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FEED Situation

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ECONOMIC RESEARCH SERVICE

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TABLE 1.--CORN: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS SEPT. 30		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1973/74	709	5,647	1	6,357	4,183	448	4,631	1,243	5,874	483	0	483
1974/75	483	4,664	2	5,149	3,191	450	3,641	1,149	4,790	359	0	359
1975/76 3/	359	5,797	2	6,158	3,558	491	4,049	1,711	5,760	398	0	398
1976/77 3/	398	6,216	1	6,615	3,600	516	4,116	1,650	5,766	849	0	849
1977/78 *	849	6,500	1	7,350	3,850	530	4,380	1,300	5,680	1,670	0	1,670
1977/78 **	849	5,400	1	6,250	3,500	520	4,020	1,600	5,620	630	0	630

YEAR BEGINNING OCT. 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	CHICAGO NO. 2 YELLOW	OMAHA NO. 2 YELLOW	GULF PORTS NO. 2 YELLOW	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1973/74	88.7	6.0	71.9	61.9	91.2	2.55	2.95	2.79	3.11	1.05	0	910
1974/75	5/	0	77.8	65.4	71.4	3.03	3.12	3.05	3.26	1.10	0	244 7/
1975/76 3/	5/	0	78.2	67.2	86.2	2.54	2.75	2.66	2.91	1.10	0	90 7/
1976/77 3/	5/	0	84.1	71.1	87.4	2.28 6/	2.44 6/	2.32 6/	2.70 6/	1.50	0	184 7/
1977/78 *	5/	0				1.75-1.80				1.75	0	---
1977/78 **	5/	0				2.25-2.75				1.75	0	---

1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED GOVERNMENT ONLY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-APRIL 1976/77 AVERAGE. 7/ DISASTER PAYMENTS. * ALT.I PROJECTION ASSUMES RELATIVELY FAVORABLE SPRING AND SUMMER WEATHER WORLDWIDE. ** ALT.II PROJECTION ASSUMES RELATIVELY UNFAVORABLE SPRING AND SUMMER WEATHER WORLDWIDE.

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SUMMARY

Feed Grain Stocks Could Build Sharply in 1977/78

Topsoil moisture conditions have improved markedly in most major U.S. grain growing areas in March and April, and fieldwork and plantings are ahead of normal. However, U.S. crop prospects this year are especially dependent on rainfall during the growing season since subsoil moisture is deficient in many areas.

Since crop harvests are several months away and future weather developments are unknown, two weather-related crop alternatives are outlined. The first alternative assumes generally favorable moisture, temperature, and growing conditions in the United States and in the rest of the world during the planting, growing, and harvesting seasons. The second alternative assumes poor weather in the United States and abroad in 1977.

With generally favorable weather, U.S. feed grain production would exceed last year's record 212 million short tons by about 5 percent, with a corn crop of around 6.5 billion bushels. In 1977/78 domestic feeding would likely increase by around 6 percent, but with good crops abroad, U.S. export volume would decline—perhaps as much as a fifth. Feed grain stocks would increase about 27 million short tons and prices would decline. Corn prices at the farm would average around the loan level—announced at $1.75 a bushel.

However, with poor weather here and abroad, there would be a reduction in feed grain stocks during the 1977/78 season. Farm prices would be higher than in 1976/77, and domestic feeding would decline a little. But exports would remain at a high level as importers would continue to rely on the United States to meet their feed requirements. Farm prices of corn would likely average 25 to 50 cents a bushel above the $2.25 estimated for 1976/77.

While final outcomes are uncertain, the generally improved moisture conditions suggest that at this time the odds favor another large U.S. feed grain crop. In this case, domestic feeding likely

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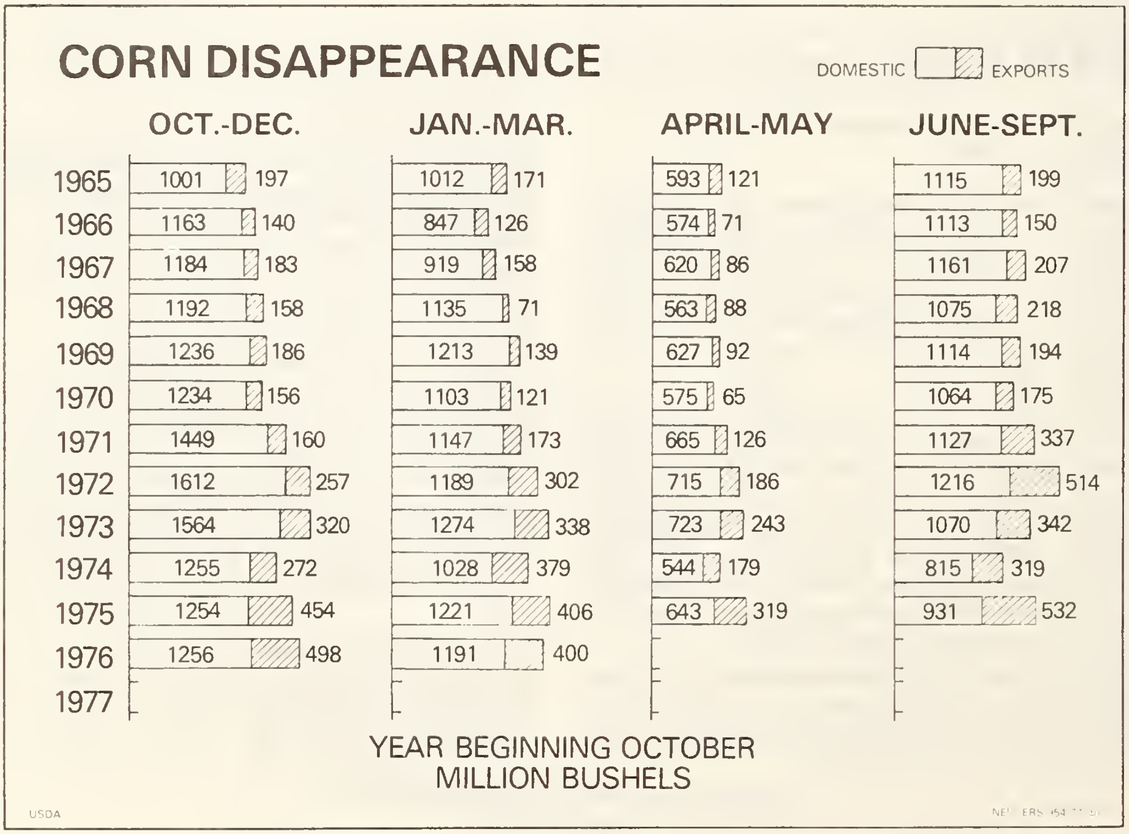
would continue to expand moderately. However, feed crop prospects abroad look favorable, particularly in Western Europe, and U.S. exports might decline from the high 1976/77 level. On balance, it appears there will be another buildup in feed grain stocks. This suggests that farm prices could average well below the $2.25 per bushel estimated for 1976/77. However, new crop futures currently are trading well above these levels. This may be partly due to technical strength from the protein complex and speculative demand arising from weather uncertainty. However, the recent narrowing of the December basis indicates that traders are reevaluating supply-use prospects.

Farmers indicated as of April 1 that they expected to plant about 130 million acres to feed grain crops, nearly equal to 1976 plantings. Corn plantings of almost 84 million acres were indicated, virtually the same as last year. Prospects were for about 11 million acres of barley and 18 million acres of oats, 18 percent and 4 percent more, respectively, than last year. But sorghum acreage, indicated at about 16.5 million acres, would be down 11 percent, due mainly to a shift to corn, cotton, and soybeans in Texas.

Farmers planned to seed over 10 percent more acreage to soybeans this year and nearly a fifth more area to cotton. If weather is favorable for growing these crops, the tight supplies in the protein feed complex would ease considerably next season. Early chances tend to favor larger 1977 crops of soybeans and cotton, which would result in a significant price decline in protein feed by late summer. On the other hand, poor weather this summer would keep crush supplies tight and meal prices high in 1977/78. Meanwhile, present strong feed protein markets will tend to ration use during April-September 1977.

Hay production in 1977 should increase over last year's small crop if the very favorable weather of recent weeks continues through the cutting season. Present odds are good for a large crop of around 133 million tons, compared with 121 million in 1976. In this event, the national average price for all hay would be trimmed by 10 to 15 percent from the $60 per ton in 1976/77. Alternatively, lack of moisture this summer could again hold down production and hold up prices in 1977/78.

In 1976/77, domestic use of feed grains for livestock and poultry feeding is running a little below last year, even though meat and poultry production is larger. Exports likely will be near the 1975/76 record, and carryover stocks will be moderately larger. Corn prices at the farm may average around $2.25 per bushel, down from $2.54 last season.



FEED SITUATION

OUTLOOK FOR 1977/78

April 1 Prospective Plantings Preview Change in Feed Grain Mix

Farmers indicated as of April 1 that they expected to seed about 130 million acres to the four feed grains (corn, sorghum, oats, and barley), nearly equal to 1976 plantings. Planned corn acreage of almost 84 million acres was virtually equal to 1976 plantings. Increases are in prospect for barley, up 18 percent to about 11 million acres, and oats, up 4 percent to about 18 million acres, reflecting their improved returns relative to wheat.

However, prospects are for sorghum plantings to drop 11 percent to about 16½ million acres. Most of this prospective reduction is in Texas where growers expect to plant 25 percent fewer acres than last year and 13 percent less than indicated on January 1. This apparently reflects shifts to corn, cotton, and soybeans.

Acreages actually planted may vary because of weather developments and changes in price outlook. For instance, corn plantings might slip from April 1 intentions in view of the runup in soybean prices, especially if inclement weather should delay the completion of corn plantings.

Weather Improves for Grain Production

Weather improved dramatically during March and April, with above average rainfall over much of the Nation's grain belt. Most of the Western Corn Belt States were suffering from severe soil moisture deficiencies because of the lack of rain last summer and fall. However, generous precipitation since March has at least replenished part of the soil moisture shortage.

Although there appears to be ample moisture for seed germination, the entire soil moisture profile probably is not up to the average level of holding capacity of 8-10 inches in the typical clay-loam soils of the Midwest. Cooler weather with the recent spring rains would have helped to curb the evaporation rate.

Some fields were seeded in mid-April in the southernmost reaches of the Corn Belt, suggesting that with open weather and mild temperatures farmers perhaps will get off to an early start in planting, as they did last spring. By May 1, corn plantings in the Corn Belt were well ahead of normal, with 45 percent of the area seeded in Illinois, 35 percent in Iowa, and 20 percent in Indiana. Yields tend to be higher from early plantings than from late seedings. Last year's early plantings, along with record use of fertilizer and adequate subsoil moisture, helped to hold the national corn yield at 87 bushels per acre, despite the below average rainfall over much of the Corn Belt during the growing season.

The amount and pattern of rainfall plus temperatures during June, July, and August will be especially crucial for this year's corn production in view of early spring subsoil moisture deficits. Still haunting many Corn Belt farmers is the spring of 1974 when persistent rainfall in the last half of May delayed final plantings until well into June and also caused considerable replanting of corn. Many remember that dry summer weather coupled with killing frosts in early September lowered the 1974 corn yield to 71 bushels per acre.

Impacts of Weather-Related Crop Alternatives

While final outcomes are uncertain, the generally improved surface moisture conditions suggest that at this time the odds favor another large U.S. feed grain crop. With average rainfall this summer, a likely possibility is for a corn crop of about 6.2 billion bushels, the same as last year's record, and total feed grain production of about 214 million short tons, compared with 1976's 212-million-ton record. Domestic feeding would increase 4 to 5 percent, but exports might drop around 15 percent below 1976/77.

Crop growing conditions in most of the rest of the world continued generally favorable through April. Parts of the People's Republic of China are a notable exception. In late April, precipitation continued sparse in Manchuria, a key producing area for spring wheat, soybeans, and coarse grains, and also in the major rice-producing province of Kwangtung where transplanting of early rice was delayed by a shortage of irrigation water. Meanwhile, moderate rainfall improved prospects for winter wheat in the northern part of China.

With this supply-demand combination, feed grain prices in 1977/78 likely would be lower than this year, with corn at the farm averaging around the loan rate of $1.75 per bushel. (See page 13 for national loan rates.) New crop corn futures currently are trading well above this level. This may be partly due to technical strength from the protein complex and from speculative demand arising from weather uncertainty. The recent narrowing of the December basis, however, indicates that traders are reevaluating supply-use prospects.

Since crop harvests are several months away and future weather developments are unknown, two other weather-related crop alternatives are considered. The first alternative (I) assumes that farmers in the United States and in the rest of the world will enjoy generally favorable moisture and temperature conditions during the planting, growing, and harvesting seasons. The second alternative (II) assumes poor weather in the United States and abroad in 1977.

With generally favorable weather, U.S. feed grain production in 1977 would exceed last year's record of 212 million short tons by about 5 percent, with corn production of around 6.5 billion bushels. Domestic feeding would likely increase by around 6 percent.

Under the same conditions, the European Community's coarse grain production would be larger than last year's drought-reduced output and there would be good crops in the rest of the world. Consequently, U.S. corn exports likely would decline about a fifth from this year. With production greater than requirements for the second consecutive year, prices of corn at the farm in 1977/78 likely would average near the loan rate of $1.75 a bushel.

On the other hand, if weather during the growing season should turn unfavorable (Alternative II), U.S. feed grain production might run well below last year's volume. Reduced crops in the rest of the world would hold U.S. exports near the record highs of 1975/76 and 1976/77.

Under these circumstances, grain prices would advance as the poor crop prospects became evident, and domestic feeding would drop moderately below 1976/77. Carryover stocks would be less than those expected for 1976/77. Prices of corn at the farm likely would average in the range of $2.25 to $2.75 per bushel.

Planned White Corn Acreage Down 6 Percent

On April 1, growers in 10 major producing States reported plans to seed 521,000 acres to white corn, about 30,000 acres or 6 percent less than in 1976. It appears that the strong prices of soybeans may be holding back expansion in white corn acreage. Apparently farmers are betting that soybeans will offer better income opportunities than white corn, particularly in the areas outside of the Corn Belt where corn yields are comparatively low. However, final plantings can vary substantially from intentions. For example, last year farmers planned to seed almost 600,000 acres but wound up planting about 50,000 less.

Planned seedings of white corn are unexpectedly small in view of relatively high prices. Kansas City markets have continued to command a high premium for white corn. Prices in April advanced to $3.29 per bushel, the highest since 1975 and 84

Table 2—White corn: acreage, yield and production

State	1975				1976				1977
	Acreage		Yield	Production	Acreage		Yield	Production	April 1 prospective plantings
	Planted	Harvested			Planted	Harvested			
	1,000 acres	*1,000 acres*	*Bushels*	*1,000 bushels*	*1,000 acres*	*1,000 acres*	*Bushels*	*1,000 bushels*	*1,000 acres*
Indiana	42	40	80	3,200	24	22	100	2,200	24
Illinois	45	44	90	3,960	40	39	85	3,315	38
Iowa	23	22	75	1,650	17	16	85	1,360	14
Missouri	57	55	69	3,795	25	24	70	1,680	24
Kansas	55	54	68	3,672	30	29	65	1,885	20
Kentucky	130	123	75	9,225	120	115	97	11,155	125
Tennessee	99	85	60	5,100	90	80	73	5,840	90
Texas	50	48	88	4,224	56	51	92	4,692	56
Total 8 States	501	471	74	34,826	402	376	85	32,127	391
Ohio	---	---	---	---	---	---	---	---	---
Nebraska	---	---	---	---	---	---	---	---	---
Alabama	70	60	47	2,820	70	65	54	3,510	50
Georgia	125	100	50	5,000	80	72	55	3,960	80
Total 10 States	696	631	68	42,646	552	513	77	39,597	521

cents a bushel above comparable grade yellow corn. A more typical white corn premium ranges between 30 cents and 50 cents a bushel.

If 1977 yields of white corn are near last year's 10-State average of 77 bushels, production would fall a bit short of last year's 40 million bushels, which can be termed a fairly tight supply. In this event, prices of white corn in 1977/78 would remain comparatively strong.

U.S. exports during October-March totaled 2 million bushels, compared with 3 million in that period a year earlier. If white corn exports should approach last season's total of 8½ million bushels, supplies for the remainder of 1976/77 would tighten considerably.

Soybean Acreage Plans Up 11 Percent; Cotton Up 17 Percent

Farmers' planting intentions for soybeans are above last year's acreage by 11 percent while cotton acreage may exceed last year by 17 percent. Crop prospects this summer will also have some influence on prices for this year's remaining supplies, as well as on next year's prices. Any large reduction in soybean supplies from 1976/77 could trigger another strong protein feed market in 1977/78.

The price outlook for high protein feeds next fall and winter will be very sensitive to weather conditions during harvest, which will affect how soon new-crop meal will be available. Crush supplies by late summer are expected to be extremely low, and a delayed harvest would exacerbate this tight supply situation. However, prices of $290-$300 per ton for 44 percent soybean meal will begin to ration remaining supplies that must carry us into the 1977/78 feeding year.

Hay Acreage Up Slightly

Hay production in 1977/78 should increase over the low yielding 1976/77 crop. Relatively favorable spring and summer weather could result in a crop of around 133 million tons and a season average price 10 to 15 percent below the national average price of $60 per ton for all hay in 1976/77. Present prospects are for a crop close to this alternative.

Unfavorable weather conditions during the growing season could result in a crop of about 121 million tons, with price holding close to the high level of 1976/77.

Hay

Year	Acreage harvested	Yield per harvested acre	Production	Season average price
	Million	*Tons*	*Million tons*	*Dollars per ton*
1969	59.7	2.11	126.0	24.70
1970	61.5	2.06	127.0	26.10
1971	61.4	2.10	129.1	28.10
1972	59.8	2.15	128.6	31.30
1973	62.1	2.17	134.8	41.60
1974	60.6	2.10	127.1	50.90
1975	61.7	2.15	132.7	52.00
1976[1]	60.9	1.98	120.9	57.70
1977 Alt. I	[2]61.6	[3]2.16	[3]133.0	
1977 Alt. II	[2]61.6	[3]1.96	[3]121.0	

[1] Preliminary. [2] April 1 prospective plantings. [3] Projected.

Carryover hay stocks on May 1, 1977—the start of the hay marketing season—are expected to be near an all-time low, reflecting the smaller 1976 crop and short forage supplies. Shortages of forage during the past fall and winter resulted in record high prices, which have apparently prompted some expansion in hay acreage in most producing States. However, production in a number of Western States is expected to be reduced by a limited supply of irrigation water. On the demand side, the continuation of the down phase of the cattle cycle will tend to reduce usage during the 1977/78 season.

OUTLOOK FOR REMAINDER OF 1976/77

FEED GRAINS

1976/77 Feed Grain Use Down Slightly

Feed grain use for domestic livestock and poultry feeding in 1976/77 is expected to total about 125 million short tons, about 2 percent less than last year. October-December 1976 feed use was 40.4 million short tons, down 2 percent from 41.4 million a year earlier. January-March 1977 feed use totaled 36 million tons, 8 percent below the 39 million tons used in the year-earlier period. Feed use in these two quarters combined was 5 percent below use in the first half of the 1975/76 feeding year.

This apparent reduction in feed grain use for livestock and poultry feeding is difficult to explain, since red meat and broiler production were both 6 percent larger, and turkey production was up 4 percent from a year earlier. Also, fed steers and heifers accounted for a much larger proportion of the beef production total than a year earlier.

Several other developments too would seem to point to larger feeding than a year earlier. Dairymen fed more grain because of shortages of hay in some major milkshed areas. Poor pastures and the general shortage and high prices of hay, which led to early supplemental concentrate feeding of livestock, would tend to increase grain feeding in this period. The runup in high protein meal prices should have encouraged substitution of grain for meal insofar as practical.

There were some developments in October-March that would tend to temper grain feeding. For example, slaughter weights of hogs were moderately lighter than a year earlier. Also, the quality of the 1976 corn crop was good. But such factors do not appear to fully offset other items pointing to heavier feeding.

It is possible that there are some important influences on feeding that are not apparent. But compared with earlier periods, feeding of grains during October-March was low in relation to output of livestock, poultry, and dairy products. This again underscores the fact that feed use is not reported directly but is derived as a residual or balancing estimate from reported production, stocks, imports, exports, and estimates of food, industry, and seed use. Thus, any errors in these statistical series would accumulate in the feeding use estimate. While these may be offsetting (a negative error canceling a positive error), it is possible that most errors could fall in the same direction. This would make the residual feeding use estimate larger or smaller than actual feeding, depending on the direction of the errors.

Exports Near 1975/76 Record; Carryover Up

U.S. feed grain exports in 1976/77 are likely to total about 55 million short tons, near the 1975/76 record volume. But with sluggish domestic feed use, total use probably will fall short of 1976 production. Thus, carryover of feed grains at the end of 1976/77 likely will be about 32 million short tons, up from 19 million the year before.

CORN

Feed Use Slows

Domestic feeding of corn in 1976/77 now is forecast at near the 3.56 billion bushels fed in 1975/76. Prospects are for some increase in feeding during the last half of the year if livestock markets strengthen as expected. In this event, producers will begin to step up feeding rates and market animals at heavier weights. Fed cattle markets rose about $4 per cwt. during April. Some increase in hog and broiler prices are in prospect during the summer. Also, tight supplies of protein feed during April-September likely will force some additional use of grain in animal rations.

Apparent corn feeding during October-March 1976/77 totaled 2.19 billion bushels, 2 percent less than a year earlier. This sluggish feed consumption continues to surprise many analysts in view of the following factors associated with strong feed use:

1. Increased output of livestock and poultry products.
2. Sharply higher protein prices, giving grain a relative edge.
3. Reduced feeding of barley and oats due to their relative price strength.
4. The extremely cold temperatures in January and early February, increasing animal energy requirements.
5. Short pasture and hay supplies, generally necessitating additional concentrate feeding.

The preceding factors would seem to outweigh the following which tend to increase feeding efficiency or reduce the quantity of corn going into market products.

1. Lighter slaughter weights of hogs.
2. Possibly shorter feeding periods for cattle on feed.
3. A good quality 1976 corn crop.
4. More acreage going into silage or grazed down because of poor yields.

Corn: Grades as a percent of market inspections[1]

Grade	Crop of—				
	1972	1973	1974	1975	1976
	Percent	*Percent*	*Percent*	*Percent*	*Percent*
U.S. No. 1	3	2	3	5	6
U.S. No. 2	29	32	23	38	34
U.S. No. 3	29	30	27	27	27
U.S. No. 4	17	22	22	17	18
U.S. No. 5	15	9	14	9	11
U.S. Sample	7	5	11	4	4
Total	100	100	100	100	100

[1] Inspections made two months during and following harvest at major markets in producing areas.

Source: AMS, USDA.

Exports Move at Record Pace

U.S. corn exports for 1976/77 are forecast at between 1.6 and 1.7 billion bushels, not greatly different from last year's record 1.7 billion-bushel volume. Larger sales to Western Europe and Japan have nearly offset the huge Soviet purchases in 1975/76. Total commitments (exports reported by the Bureau of the Census and outstanding sales of exporters) during October-March totaled 1.26 billion bushels. What is important though are the net sales made for shipment during the rest of this year.[1] Sales made during April-August would have to average about 20 million bushels per week to meet the total volume of exports projected for the season. Sales since February have averaged about 23 million bushels per week.

Large corn and sorghum crops are being harvested in the Southern Hemisphere (their harvesting season differs from that of the United States by about 6 months). Argentina's 1977 corn crop is estimated at 8 million metric tons (315 million bushels), substantially more than the 6 million harvested in 1976. Traditionally, about 40 to 60 percent of Argentina's corn crop is exported. In addition, Argentina is expecting to harvest a record large 6½ million tons of sorghum. The South African corn crop, placed at about 10 million metric tons (almost 400 million bushels), provides a maximum availability of 130-140 million bushels for their foreign customers in 1977/78.

Higher Carryover Stocks in Prospect

With corn total use now projected at 400-500 million bushels below production, carryover stocks this October would be pushed up to 800-900 million bushels, or at least double last year's small volume. This would be the largest carryover of old crop corn since the 1.1 billion bushels in 1972.

Ease in Prices Seen

Corn prices likely will continue to be flat or soften a bit until June and July when weather begins to play a larger role in the market place. After posting a 30-cent gain from the harvesttime low, Chicago cash prices were very stable at between $2.45 and $2.55 per bushel during January-April. It appears that the "bear" market factors are now becoming more influential since there seems to be more than ample grain to meet needs during April-September 1977. The impact of poor domestic weather (short of a major area drought) would not be as severe as a year ago when supplies were in tighter balance with prospective use. (See discussion of weather on page 5.) Also, corn and sorghum grain markets seem to have gained little technical support from the soybean and soybean product markets which have shown considerable strength.

SORGHUM

Prices Down; More Competition From Other Grain

Prices received by farmers for sorghum averaged about $3.50 per cwt. in April, compared with $4.14 a year earlier. For the 1976/77 season, the price of sorghum is expected to average about $3.57 per cwt., compared with $4.23 received by farmers for their 1975 crop. This decline in price is attributable in part to lower corn prices, poor cattle feeding margins, and increased supplies of wheat for feed at prices competitive with feed grains.

Wheat prices are down from last year relatively more than sorghum prices. Thus, in the Central and Southern Plains, wheat has recently been more competitive with sorghum as a feed grain than last year. Since October, on a per pound basis, the farm price of sorghum has been running around 90 percent of the wheat price in those areas, compared with 70 to 75 percent a year earlier.

Sorghum feeding for 1976/77 likely will total about 440 million bushels, about 13 percent less than the 508 million bushels in 1975/76. Exports of sorghum in 1976/77 are estimated at 240 million bushels, a little more than the 229 million exported last year. Disappearance at this level would leave carryover stocks this October 1 of about 90 million bushels, up from 52 million the year before.

OATS AND BARLEY

Prices Strong; Feeding Down

As the 1976/77 marketing season winds down for oats and barley, feed use will be down but prices will end on a strong note. Feed use for oats will be off about 10 percent, while barley feeding will be off around 15 percent. The reduced feeding is partly in response to slower feed demand and strong market prices relative to other grains.

In 1976/77 farm prices of oats may average around $1.55 per bushel, slightly higher than last year's $1.46 per bushel. The strong oat market is due largely to the smaller supply of oats and the expected drawdown in June 1 carryover stocks to 150-160 million bushels, the lowest level in some 40 years.

Barley prices in 1976/77 may average around $2.30 per bushel at the farm, compared with 1975/76's $2.43. The national farm price of barley is a blend of malting and feed varieties. Malting varieties command a substantial premium over feed varieties. At Minneapolis, the premium will average about 70 cents per bushel this season, down from

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[1] Net sales are figured by subtracting buy-backs and cancellations as well as foreign purchases from new sales.

$1.14 in 1975/76. Barley prices also were stimulated by heavy exports, mainly to Europe, of around 65 million bushels or 17 percent of 1976 production.

Weather will be a major influence in the oat market this year. If crop prospects are good, oat prices may decline seasonally over the next few weeks. However, with a small carryover and little change in prospect for acreage, oats may continue to exhibit independent strength for the rest of the season and much of 1977/78 if weather takes a turn for the worse.

Weather may not be as critical for barley because barley stocks on June 1 are expected to total about a third of the 1976 production. With the much larger acreage intended and somewhat slower export demand because of improved crop prospects in Europe this summer, a weaker tone in barley markets over the next few weeks appears inevitable.

HIGH PROTEIN FEED

Soybean Meal Demand Strong Despite High Prices

Domestic use of soybean meal (SBM) and other high protein feeds during the first half of the 1976/77 feeding year ran about equal to year-earlier levels. Even with output of most livestock and poultry products well above year-ago levels, this is somewhat surprising. With sharply higher prices, there have been some relative ration shifts between grain and protein concentrates which suggest grain feeding would have been up rather than down as discussed earlier. Yet total concentrate feeding is reported down for October-March. Another item that adds confusion to the feed picture for the first half of 1977/78 is the limited hay and roughage supplies many farmers faced last fall and winter. Usually, lower roughage supplies increase feed concentrate demand.

While prices of SBM and other protein ingredients soared in March and April, feeders may have taken positions for much of their first half requirement early last fall when prices were still relatively low. This would tend to keep a lid on other protein feed prices for the first half of the feeding year. However, once "booked supplies" were exhausted, some feeders may have switched to other ingredients which in turn moved these prices up relative to SBM. With SBM near $300 per ton and other ingredients relatively high, protein "rationing" should be more obvious and, in fact, could lead to reduced demand and a softening of prices of all protein feeds.

Another important factor is Brazil's soybean crop which is now being harvested. Though not as large as anticipated earlier, it should help stabilize world protein prices. Storage capacity for Brazilian soybeans is apparently sufficient to permit orderly marketings, which reduces the possibility of a sudden market glut and a drastic price decline prior to the 1977 U.S. harvest.

Price Behavior for Other Protein Feeds Mixed

Prices for most of the protein feed ingredients moved in relative sympathy with soybean meal (SBM) during the first half of the 1976/77 feeding year. There were, however, some notable exceptions. Based on their relative feeding values to SBM, cottonseed and peanut meal were priced above SBM during the October-December quarter, while linseed meal was significantly below. This gap closed for the January-March quarter as SBM prices advanced at an accelerated pace.

Animal protein prices for the first two quarters maintained a relatively normal relationship to SBM prices, with meat meal consistently below and fishmeal on an even par. Grain protein feeds, however, showed a wide differential from SBM. Gluten meal prices, based on relative feeding values to SBM, averaged better than 75 percent above SBM prices. Most of this differential can be attributed to strong export sales to Europe. Gluten feed and distillers grains, on the other hand, were well below SBM. The differential for brewers' grains favored SBM in October-December, but this situation was reversed in the second quarter.

MOLASSES

For molasses, the 1976/77 season is featuring smaller supplies, less feeding, and lower but fairly stable prices. Total available supplies (production plus imports) are estimated at approximately 820 million gallons, around 4 percent less than a year earlier. Combined domestic production of molasses from 1976 cane and sugar beet crops is not expected to be materially different from 1975 (page 33). But imports (a major indicator of demand) probably will not match last year's heavy volume because of fewer cattle on feed since last fall. Consequently, after allowing for other uses and exports, the volume of molasses available to the beef and dairy feeding industries may be down by as much as 5 to 10 percent from last year's estimated 685 million gallons.

Blackstrap molasses prices at New Orleans likely will remain fairly stable for the rest of the spring and summer. Prices could firm a bit by fall if fed cattle markets improve and if 1977 sugar beet acreage is lower, as indicated by farmers on April 1. (See page 37 for current market quotations.)

WORLD COARSE GRAINS: 1977/78 OUTLOOK AND 1976/77 SITUATION[2]

Prospects Point to 1977/78 Crop Near Last Year's Level

World 1977/78 coarse grain production is projected about the same as last season's record of 690 million metric tons.

The USSR's coarse grain production is projected down 15 million metric tons, based largely on a drop in the barley area as well as the expectation that weather conditions during the remainder of the 1977 growing season will be less favorable than in 1976. The USSR's total grain output target for 1977 is 213 million metric tons, a 6-million increase above the estimate of last year's harvest. So far, conditions have been generally favorable for the 1977 winter grains in the USSR. Winterkill losses are expected to be less than normal this year, and the total target level production appears attainable at this point in the season.

East European grain production for 1977 may approximate last year's record 94-million-ton level. Unlike 1976, average to better than average conditions prevail in all countries.

In the People's Republic of China, drought conditions have been a threat to wheat but moderate rainfall recently has eased the situation somewhat. A continuation of the timely rainfall could salvage much of the wheat, but without such rain the winter wheat crop will be below average and the more important fall harvested grain crop will be threatened.

World Trade for 1977/78 Forecast Lower

World 1977/78 (July-June) coarse grain trade is projected at about 93 percent of the current season's estimate of 80 million tons.

West Europe's grain import demand is expected to be down 15-20 percent from this season's 36 million tons due to improved grain and forage crop prospects. Still, with West Europe in an expansion phase of its livestock cycle and an anticipated buildup in carryover stocks, imports may still be the second largest of record.

In East Europe, a further expansion of livestock feed activity is expected, but coarse grain imports are expected to decline about 18 percent for 1977/78 because of larger crop prospects.

A strong demand for livestock products and the subsequent expansion in the feeding sector is reflected in a projected increase in coarse grain imports by South Korea, Taiwan, Egypt, and Iran.

On the export side, coarse grain exports in major foreign exporting countries collectively (Canada, Australia, Argentina, South Africa, Thailand, and Brazil) are expected to be about 10 percent higher in 1977/78 than last year. Argentina, Brazil, South Africa, and Australia are now harvesting larger corn and sorghum crops, which will continue to move into the export market in the coming months.

These countries are expected to account for about 30 percent of 1977/78 world exports, compared with 56 percent for the United States. This would be an expansion of 5 percentage points for major foreign exporters and a 9-percentage-point decline for the United States. Canada's coarse grain exports are likely to be off by about a half million tons in 1977/78, mainly due to an expected smaller barley crop. Exports are expected to be about the same for Brazil but should be up for Argentina, Australia, South Africa, and Thailand.

West Europe's 1977/78 coarse grain exports to third countries should recover from this season's drought-reduced level of 1.5 million tons and are now projected at 4.5 million tons.

Wrap-up of the 1976/77 Situation

In 1976/77, world coarse grain producers generated an estimated record 690 million metric tons of coarse grains, 9 percent above 1975/76. The recovery of the USSR harvest accounted for nearly 90 percent of the increase. This season's carryin coarse grain supplies totaled 52 million tons or about the same as in 1975/76.

The concluding grain harvests for this season are being harvested in the Southern Hemisphere by Australia, Argentina, Brazil, and South Africa where bumper crops are expected.

...*Australia's* 1976/77 coarse grain harvest is projected at 5.1 million tons, 7 percent below last year's harvest. The sorghum crop is forecast at 0.9 million tons, down slightly from last year, and barley is estimated down 8 percent.

...*Argentina's* 1976/77 coarse grain harvest is projected at 16.6 million tons, up 34 percent from last year. This year's area harvested and yield per hectare were up 11 percent and 17 percent, respectively. This year's corn harvest is projected at 8.0 million tons, up 35 percent over last year. The sorghum output is estimated at 6.5 million tons, up 27 percent.

...*Brazil's* 1977 coarse grain production, mainly corn, is estimated at 19.9 million tons, up 8 percent from last year. The area is up about a fifth, while the yield level is down 10 percent.

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[2] Based on the Foreign Agricultural Service's *World Grain Situation Outlook for 1977/78*, FG6-77, May 2, 1977.

...*South Africa's* 1977 corn production is estimated at 9.6 million tons, up 32 percent from last year's depressed output. This year's harvested area is down, but the yield is up substantially.

World coarse grain exports for 1976/77 (July-June) are estimated at 80 million tons (less intra EC-9 trade), up 5 percent from last year. The principal U.S. competitors will account for about a fourth of world exports and the United States 65 percent. The U.S. share is up around 4 percent over 1975/76 while the share of the major competitors will be about the same.

World coarse grain consumption is projected at 674 million tons, up 6 percent from last year, reflecting the recovery of the USSR's livestock feeding sector and continued expansion in feeding in most developed countries.

World coarse grain ending stocks[3] for 1976/77 are estimated at 68 million tons, up 31 percent from 1975/76 and the largest since 1971/72. U.S. stocks account for around 45 percent of the world's total carryover.

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[3] Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stock data are not available for all countries and exclude those in such areas as the People's Republic of China and parts of Eastern Europe.

Corn: Domestic and foreign market prices

Month/day[1]	1975/76					1976/77				
	Illinois mid-month farm price	Mo. av. No. 2 (fob) Gulfport	U.S. No. 3 Rotter-dam cif	Argen-tina Plate Rotter-dam cif	EC import levy	Illinois mid-month farm price	Mo. av. No. 2 (fob) Gulfport	U.S. No. 3 Rotter-dam cif	Argen-tina Plate Rotter-dam cif	EC import levy
	Dollars per bushel	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*
July 20	2.74	3.03	3.15	4.10	0.80	2.88	3.08	3.37	3.68	0.93
Aug. 24	2.98	3.29	3.72	4.28	0.23	2.64	2.95	3.10	3.48	1.07
Sept. 23	2.76	3.11	3.58	4.05	0.37	2.65	2.92	3.24	3.50	1.10
Oct. 26	2.57	2.98	3.24	3.75	0.73	2.34	2.70	2.96	3.28	1.54
Nov. 23	2.34	2.80	3.00	3.50	1.09	2.03	2.50	2.78	3.09	1.97
Dec. 21	2.37	2.77	3.02	3.53	1.06	2.29	2.62	2.86	3.10	1.96
Jan. 18	2.48	2.80	3.04	3.80	1.06	2.40	2.83	3.14	3.51	1.51
Feb. 22	2.54	2.88	3.08	3.65	1.08	2.40	2.81	3.03	3.33	1.74
March 22	2.56	2.87	3.09	3.60	1.13	2.37	2.78	3.00	3.18	1.89

[1] Day refers to Rotterdam markets and EC import levy.

Table 3 .--Summary of 1974-77 feed grain and wheat program provisions under the Agriculture and Consumer Protection Act of 1973

Item	1974	1975	1976	1977
Allotment (Mil. acres)				
Feed Grains	89.0	89.0	89.0	89.0
Wheat	55.0	53.5	61.6	62.2
Target Prices				
Corn (Dol. per bu.)	1.38	1.38	1.57	1.70
Sorghum " " "	1.31	1.31	1.49	1.62
Barley " " "	1.13	1.13	1.28	1.39
Oats " " "	---	---	---	---
Wheat " " "	2.05	2.05	2.29	2.47
Rye " " "	---	---	---	---
Program Yields				
Corn (Bu. per acre)	97.0	93.0	93.0	90.0
Sorghum " " "	58.0	60.0	55.0	53.5
Barley " " "	46.0	45.5	44.0	44.5
Wheat " " "	32.6	32.8	33.1	32.0
Loan Rates				
Corn (Dol. per bu.)	1.10	1.10	1.50	1.75
Sorghum " " "	1.05	1.05	1.43	1.70
Barley " " "	.90	.90	1.22	1.50
Oats " " "	.54	.54	.72	1.00
Wheat " " "	1.37	1.37	2.25	2.25
Rye " " "	.89	.89	1.20	1.50
Loans:				
Application Period	End of month preceding loan maturity	May 31 for corn and sorghum; March 31 for others	May 31 for wheat, corn, and sorghum; March 31 for others	To be announced.
Maturity Dates				
Corn	July 31	Last day of 11th month following month in which loan was made	Same as 1975.	To be announced.
Sorghum	June 30 and July 31			
Barley	April 30 and May 31			
Oats	" " "			
Wheat	" " "			
Rye	" " "			
Interest Rates (Percent per annum)	7 1/4 - Sept. 30, 1974 9 3/8 - March 31, 1975	6 1/8 - Sept. 30, 1975 7 1/2 - March 31, 1976	7 1/2 - March 31, 1977 6 - April 1, 1977	
Minimum CCC Resale Prices				
Corn (Dol. per bu.)	1.27	1.59	1.81	To be announced.
Sorghum " " "	1.21	1.51	1.71	
Barley " " "	1.04	1.30	1.47	
Oats " " "	.62	.78	.87	
Wheat " " "	1.58	2.36	2.63	
Rye " " "	1.02	1.28	1.45	
Other Major Provisions				
Loans				
Cotton, Up. (Cts. per lb.)	25.26	34.27	37.12	42.58
Soybean (Dol. per bu.)	2.25	None	2.50	3.50
Set-aside requirements	None	None	None	None
Conserving base requirement	None	None	None	None
Planting limitations	None	None	None	None
Disaster Payments	Prevented Planting: Payment equals payment yield times allotment acreage times 1/3 target price. Low Yield: Production must be less than allotment times 2/3 of an established historical yield. Payment equals allotment production less actual production times 1/3 target price.			
Maintaining allotments	Other crops may preserve allotments.			
Payment limitations	$20,000 per person; resource adjustment payments excluded.			

TABLE 4.--FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77 1/

YEAR 2/	SUPPLY				DISAPPEARANCE					ENDING STOCKS		
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE: FEED	DOMESTIC USE: FOOD, INDUSTRY AND SEED	DOMESTIC USE: TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 3/	GOVT. 4/	TOTAL
	MILLION SHORT TONS											
1973/74	33.9	205.0	.2	239.1	153.3	17.6	170.9	44.5	215.4	23.3	.4	23.7
1974/75	23.7	165.3	.5	189.5	115.6	17.7	133.3	39.4	172.7	16.7	.1	16.8
1975/76 5/	16.8	203.3	.5	220.6	127.6	18.8	146.4	55.1	201.5	19.1	0	19.1
1976/77 5/	19.1	212.4	.3	231.8	125.3	19.8	145.1	54.6	199.7	32.1	0	32.1
1977/78 *	32.1	224.1	.3	256.5	133.0	20.2	153.2	43.8	197.0	59.5	0	59.5
1977/78 **	32.1	186.9	.4	219.4	118.2	20.0	138.2	53.2	191.4	28.0	0	28.0

YEAR 2/	ACREAGE				YIELD	SEASONAL INDEX	GOVT. PRICE SUPPORT OPERATIONS
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	PRICE RECEIVED BY FARMERS 6/	TOTAL PAYMENTS TO PROGRAM PARTICIPANTS
	- - - - MILLION ACRES - - - -				SHORT TONS	1967=100	MILLION DOLLARS
1973/74	130.0	9.4	121.4	102.4	2.00	225	1,171
1974/75	89.0	---	122.5	100.6	1.64	251	328 8/
1975/76 5/	89.0	---	123.3	105.1	1.93	220	114 8/
1976/77 5/	89.0	---	129.5	106.8	1.99	196 7/	288 8/
1977/78 *	89.0	---	129.6	109.0	2.06		---
1977/78 **	89.0	---	129.6	107.3	1.74		---

1/ AGGREGATED DATA ON CORN SORGHUM OATS AND BARLEY. 2/ THE MARKETING YEAR FOR CORN AND SORGHUM BEGINS OCT. 1; JUNE 1 FOR OATS AND BARLEY. 3/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 4/ UNCOMMITTED GOVERNMENT ONLY. 5/ PRELIMINARY.
6/ EXCLUDES SUPPORT PAYMENT. 7/ OCTOBER-APRIL 1976/77 AVERAGE. 8/ DISASTER PAYMENTS. * ALT.I PROJECTION ASSUMES RELATIVELY FAVORABLE SPRING AND SUMMER WEATHER WORLDWIDE. ** ALT.II PROJECTION ASSUMES RELATIVELY UNFAVORABLE SPRING AND SUMMER WEATHER WORLDWIDE.

TABLE 5.--SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS SEPT. 30		
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE			EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
					FEED	FOOD, INDUSTRY AND SEED	TOTAL					
	MILLION BUSHELS											
1973/74	73	930	---	1,003	701	7	708	234	942	61	0	61
1974/75	61	629	---	690	437	6	443	212	655	35	0	35
1975/76 3/	35	760	---	795	508	6	514	229	743	52	0	52
1976/77 3/	52	724	---	776	440	6	446	240	686	90	0	90
1977/78 *	90	700	---	790	430	6	436	225	661	129	0	129
1977/78 **	90	600	---	690	330	6	336	250	586	104	0	104

YEAR BEGINNING OCT. 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	KANS. CITY	FT. WORTH	GULF PORTS	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT	TOTAL PAYMENTS TO PARTICIPANTS
							NO. 2 YELLOW	NO. 2 YELLOW	NO. 2 YELLOW			
	MILLION ACRES				BUSHELS	DOLLARS PER CWT.						MILLION DOLLARS
1973/74	23.9	2.0	19.2	15.9	58.7	3.82	4.64	5.13	5.07	1.79	0	183
1974/75	5/	0	17.7	13.9	45.3	4.96	5.01	5.62	5.45	1.88	0	68 7/
1975/76 3/	5/	0	18.3	15.5	49.0	4.23	4.46	DISC.	4.94	1.88	0	20 7/
1976/77 3/	5/	0	18.6	14.9	48.6	3.52 6/	3.77 6/		3.75 6/	2.55	0	34 7/
1977/78 *	5/	0				3.00-3.10				3.04	0	---
1977/78 **	5/	0				3.50-4.50				3.04	0	---

1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED GOVERNMENT ONLY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENT. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-APRIL 1976/77 AVERAGE. 7/ DISASTER PAYMENTS. * ALT.I PROJECTION ASSUMES RELATIVELY FAVORABLE SPRING AND SUMMER WEATHER WORLDWIDE. ** ACT.II PROJECTION ASSUMES RELATIVELY UNFAVORABLE SPRING AND SUMMER WEATHER WORLDWIDE.

TABLE 6.--OATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS MAY 31		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
	MILLION BUSHELS											
1973/74	461	667	3/	1,128	675	88	763	57	820	283	25	308
1974/75	308	614	3/	922	595	84	679	19	698	217	7	224
1975/76 4/	224	658	1	883	574	87	661	14	675	208	0	208
1976/77 4/	208	562	1	771	515	89	604	10	614	157	0	157
1977/78 *	157	730	3/	887	540	90	630	10	640	247	0	247
1977/78 **	157	580	3/	737	440	90	530	15	545	192	0	192

YEAR BEGINNING JUNE 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							MINNEAPOLIS	PORTLAND	CHICAGO			
	BASE OR ALLOTMENT 5/	SET-ASIDE 5/	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 6/	NO. 2 WHITE, HEAVY	NO. 2 WHITE, HEAVY	NO. 2 WHITE, HEAVY	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT 5/	TOTAL PAYMENTS TO PARTICIPANTS 5/
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1973/74	---	---	19.1	14.1	47.4	1.18	1.30	1.57	1.49	.54	---	---
1974/75	---	---	18.0	13.2	46.5	1.53	1.64	1.96	1.75	.54	---	---
1975/76 4/	---	---	17.4	13.6	48.3	1.46	1.66	1.86	1.54	.54	---	---
1976/77 4/	---	---	17.5	12.4	45.4	1.56 7/	1.75 7/	1.79 7/	1.70 7/	.72	---	---
1977/78 *	---	---				1.05-1.15				1.00	---	---
1977/78 **	---	---				1.40-1.60				1.00	---	---

1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY ONLY. 3/ LESS THAN 500,000 BUSHELS. 4/ PRELIMINARY. 5/ NOT INCLUDED IN THE PROGRAM. 6/ EXCLUDES SUPPORT PAYMENT. 7/ JUNE-APRIL 1976/77 AVERAGE. * ALT.I PROJECTION ASSUMES RELATIVELY FAVORABLE SPRING AND SUMMER WEATHER WORLDWIDE. ** ALT.II PROJECTION ASSUMES RELATIVELY UNFAVORABLE SPRING AND SUMMER WEATHER WORLDWIDE.

TABLE 7.--BARLEY: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS MAY 31		
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE			EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 1/	GOVT. 2/	TOTAL
					FEED	FOOD, INDUSTRY AND SEED	TOTAL					
	MILLION BUSHELS											
1973/74	192	422	9	623	239	145	384	93	477	146	0	146
1974/75	146	304	20	470	187	149	336	42	378	92	0	92
1975/76 3/	92	384	16	492	192	147	339	24	363	129	0	129
1976/77 3/	129	377	10	516	165	155	320	65	385	131	0	131
1977/78 *	131	450	10	591	190	158	348	40	388	203	0	203
1977/78 **	131	400	15	546	165	158	323	50	373	173	0	173

YEAR BEGINNING JUNE 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	MINNEAPOLIS NO. 3 OR BETTER, FEED	MINNEAPOLIS NO. 3 OR BETTER, MALTING 5/	FRESNO NO. 2 WESTERN, FEED	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1973/74	17.3	1.4	11.2	10.5	40.3	2.13	2.03	2.63	2.65	.86	0	77.7
1974/75	6/	0	9.0	8.2	37.2	2.80	2.58	4.03	3.16	.90	0	16.0 7/
1975/76 3/	6/	0	9.5	8.7	43.9	2.43	2.38	3.34	2.80	.90	0	4.9 7/
1976/77 3/	6/	0	9.3	8.4	44.8	2.27 8/	2.36 8/	3.12 8/	2.62 8/	1.22	0	10.0 7/
1977/78 *	6/	0				1.55-1.65				1.50	0	---
1977/78 **	6/	0				2.05-2.25				1.50	0	---

1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED GOVERNMENT ONLY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENT. 5/ 60% TO 70% PLUMP OR BETTER. 6/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 7/ DISASTER PAYMENTS. 8/ JUNE-APRIL 1976/77 AVERAGE. * ALT.I PROJECTION ASSUMES RELATIVELY FAVORABLE SPRING AND SUMMER WEATHER WORLDWIDE. ** ALT.II PROJECTION ASSUMES RELATIVELY UNFAVORABLE SPRING AND SUMMER WEATHER WORLDWIDE.

TABLE 8.--FEED GRAINS: FEED YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS
					DOMESTIC USE					
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	
	MILLION TONS									
1973/74										
OCT.-DEC.	44.9	184.2 2/	.1	229.2	52.6	4.0	56.6	11.4	68.0	161.2
JAN.-MAR.	161.2	---	3/	161.2	42.2	4.3	46.5	11.8	58.3	102.9
APR.-MAY	102.9	---	3/	102.9	22.4	3.8	26.2	8.3	34.5	68.4
JUNE-SEPT.	68.4	17.1 4/	.2	85.7	35.0	5.6	40.6	12.2	52.8	32.9
1974/75										
OCT.-DEC.	32.9	148.2 2/	.1	181.2	42.4	3.9	46.3	9.3	55.6	125.6
JAN.-MAR.	125.6	---	.1	125.7	32.5	4.3	36.8	12.7	49.5	76.2
APR.-MAY	76.2	---	.1	76.3	15.6	3.8	19.4	5.7	25.1	51.2
JUNE-SEPT.	51.2	19.7 4/	.2	71.1	24.7	5.6	30.3	11.5	41.8	29.3
1975/76 5/										
OCT.-DEC.	29.3	183.6 2/	.1	213.0	41.4	4.3	45.7	14.8	60.5	152.5
JAN.-MAR.	152.5	---	.1	152.6	39.1	4.5	43.6	13.4	57.0	95.6
APR.-MAY	95.6	---	3/	95.6	19.1	4.0	23.1	9.7	32.8	62.8
JUNE-SEPT.	62.8	18.0 4/	.2	81.0	27.4	6.1	33.5	17.5	51.0	30.0
1976/77 5/										
OCT.-DEC.	30.0	194.3	.1	224.4	40.5	4.4	44.9	16.4	61.3	163.1
JAN.-MAR.	163.1	---	.3	163.4	36.2	4.7	40.9	13.9	54.8	108.6
APR.-MAY										
JUNE-SEPT.										

1/ AGGREGATED DATA ON CORN, SORGHUM, OATS AND BARLEY. 2/ CORN AND SORGHUM. 3/ LESS THAN 50,000 TONS.
4/ OATS AND BARLEY. 5/ PRELIMINARY.

TABLE 9.--CORN: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE			EXPORTS	TOTAL DISAPPEARANCE	
					FEED	FOOD, INDUSTRY AND SEED	TOTAL			
	MILLION BUSHELS									
1973/74										
OCT.-DEC.	709	5,647	1	6,357	1,458	106	1,564	320	1,884	4,473
JAN.-MAR.	4,473	---	1/	4,473	1,162	112	1,274	338	1,612	2,861
APR.-MAY	2,861	---	1/	2,861	639	84	723	243	966	1,895
JUNE-SEPT.	1,895	---	1/	1,895	924	146	1,070	342	1,412	483
MKT. YEAR*	709	5,647	1	6,357	4,183	448	4,631	1,243	5,874	483
1974/75										
OCT.-DEC.	483	4,664	1/	5,147	1,148	106	1,254	272	1,526	3,621
JAN.-MAR.	3,621	---	1	3,622	918	111	1,029	379	1,408	2,214
APR.-MAY	2,214	---	1	2,215	458	86	544	179	723	1,492
JUNE-SEPT.	1,492	---	1/	1,492	667	147	814	319	1,133	359
MKT. YEAR*	483	4,664	2	5,149	3,191	450	3,641	1,149	4,790	359
1975/76 2/										
OCT.-DEC.	359	5,797	1	6,157	1,137	117	1,254	454	1,708	4,449
JAN.-MAR.	4,449	---	1	4,450	1,101	120	1,221	406	1,627	2,823
APR.-MAY	2,823	---	1/	2,823	551	92	643	319	962	1,861
JUNE-SEPT.	1,861	---	1/	1,861	769	162	931	532	1,463	398
MKT. YEAR*	359	5,797	2	6,158	3,558	491	4,049	1,711	5,760	398
1976/77 2/										
OCT.-DEC.	398	6,216	1	6,615	1,135	121	1,256	498	1,754	4,861
JAN.-MAR.	4,861	---	1/	4,861	1,066	125	1,191	400	1,591	3,270
APR.-MAY										
JUNE-SEPT.										
MKT. YEAR 3/*	398	6,216	1	6,615	3,600	516	4,116	1,650	5,766	849

1/ LESS THAN 500,000 BUSHELS. 2/ PRELIMINARY. 3/ FORECAST. * DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING.

TABLE10.--SORGHUM: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS
					DOMESTIC USE					
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	
	MILLION BUSHELS									
1973/74										
OCT.-DEC.	73	930	---	1,003	301	1	302	56	358	645
JAN.-MAR.	645	---	---	645	197	1	198	66	264	381
APR.-MAY	381	---	---	381	99	2	101	35	136	245
JUNE-SEPT.	245	---	---	245	104	3	107	77	184	61
MKT. YEAR*	73	930	---	1,003	701	7	708	234	942	61
1974/75										
OCT.-DEC.	61	629	---	690	262	1	263	46	309	381
JAN.-MAR.	381	---	---	381	108	1	109	63	172	209
APR.-MAY	209	---	---	209	59	2	61	17	78	131
JUNE-SEPT.	131	---	---	131	8	2	10	86	96	35
MKT. YEAR*	61	629	---	690	437	6	443	212	655	35
1975/76 1/										
OCT.-DEC.	35	760	---	795	256	1	257	63	320	475
JAN.-MAR.	475	---	---	475	158	1	159	68	227	248
APR.-MAY	248	---	---	248	72	2	74	20	94	154
JUNE-SEPT.	154	---	---	154	23	2	25	77	102	52
MKT. YEAR*	35	760	---	795	508	6	514	229	743	52
1976/77 1/										
OCT.-DEC.	52	724	---	776	221	1	222	62	284	492
JAN.-MAR.	492	---	---	492	112	1	113	83	196	296
APR.-MAY										
JUNE-SEPT.										
MKT. YEAR2/*	52	724	---	776	440	6	446	240	686	90

1/ PRELIMINARY. 2/ FORECAST. * DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING.

TABLE 11.--OATS AND BARLEY: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS
					DOMESTIC USE					
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	
					OATS MILLION BUSHELS					
1973/74										
JUNE-SEPT.	461	667	1/	1,128	281	16	297	23	320	808
OCT.-DEC.	808	---	1/	808	139	13	152	19	171	637
JAN.-MAR.	637	---	1/	637	180	20	200	1	201	436
APR.-MAY	436	---	1/	436	76	39	115	13	128	308
MKT. YEAR*	461	667	1/	1,128	675	88	763	57	820	308
1974/75										
JUNE-SEPT.	308	614	1/	922	248	15	263	12	275	647
OCT.-DEC.	647	---	1/	647	124	12	136	4	140	507
JAN.-MAR.	507	---	1/	507	161	19	180	1	181	326
APR.-MAY	326	---	1/	326	61	38	99	3	102	224
MKT. YEAR*	308	614	1/	922	595	84	679	19	698	224
1975/76 2/										
JUNE-SEPT.	224	658	1/	882	236	16	252	3	255	627
OCT.-DEC.	627	---	1/	627	104	13	117	8	125	502
JAN.-MAR.	502	---	1/	502	160	19	179	1	180	322
APR.-MAY	322	---	1/	322	74	38	112	2	114	208
MKT. YEAR*	224	658	1	883	574	87	661	14	675	208
1976/77										
JUNE-SEPT.	208	562	1/	770	207	17	224	5	229	541
OCT.-DEC.	541	---	1/	541	103	13	116	4	120	421
JAN.-MAR.	421	---	1	422	138	20	158	1	159	263
APR.-MAY										
MKT. YEAR*	208	562	1	771	515	89	604	10	614	157
					BARLEY MILLION BUSHELS					
1973/74										
JUNE-SEPT.	192	422	3	617	111	46	157	38	195	422
OCT.-DEC.	422	---	4	426	50	32	82	23	105	321
JAN.-MAR.	321	---	1	322	54	35	89	18	107	215
APR.-MAY	215	---	1	216	24	32	56	14	70	146
MKT. YEAR*	192	422	9	623	239	145	384	93	477	146
1974/75										
JUNE-SEPT.	146	304	8	458	93	51	144	11	155	303
OCT.-DEC.	303	---	6	309	36	31	67	14	81	228
JAN.-MAR.	228	---	3	231	51	34	85	12	97	134
APR.-MAY	134	---	4	138	9	32	41	5	46	92
MKT. YEAR*	146	304	20	470	187	149	336	42	378	92
1975/76 2/										
JUNE-SEPT.	92	384	7	483	85	50	135	4	139	344
OCT.-DEC.	344	---	5	349	31	32	63	10	73	276
JAN.-MAR.	276	---	3	279	55	34	89	4	93	186
APR.-MAY	186	---	2	188	21	32	53	6	59	129
MKT. YEAR*	92	384	16	492	192	147	339	24	363	129
1976/77										
JUNE-SEPT. 2/	129	377	6	512	81	53	134	15	149	363
OCT.-DEC.	363	---	1	364	33	32	65	27	92	272
JAN.-MAR.	272	---	3	275	38	36	74	13	87	188
APR.-MAY										
MKT. YEAR*2/	129	377	10	516	165	155	320	65	385	131

1/ LESS THAN 500,000 BUSHELS. 2/ PRELIMINARY. 3/ FORECAST. * DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING.

Table 12.--Consumption of harvested feed, by kind of livestock, 1972-76

Year beginning Oct. 1	Concentrates						Roughages	
	Corn 1/	Sorghum	Other grains 2/	High protein 3/	Other byproduct feeds 4/	Total	Hay	Other harvested forage 5/
	- - - - 1,000 tons - - - -							
	ALL LIVESTOCK							
1972	105,912	18,789	21,828	18,286	20,796	185,610	129,800	138,635
1973	109,124	19,380	20,568	19,537	20,034	188,643	133,500	166,047
1974	78,273	11,789	19,013	18,468	19,151	146,694	125,200	164,348
1975	91,388	14,560	18,926	21,221	18,957	165,052	135,000	164,350
1976 6/	102,457	12,321	15,200	19,989	18,802	168,769	NA	NA
	MILK COWS 7/							
1972	14,392	541	4,836	1,631	4,340	25,740	33,744	72,591
1973	15,212	584	5,231	1,815	4,127	26,969	34,539	63,181
1974	13,348	578	5,523	1,913	4,606	25,968	32,392	62,237
1975	14,093	595	5,245	2,077	4,405	26,415	34,927	62,214
1976 6/	15,636	538	4,073	1,234	4,583	26,764	NA	NA
	OTHER DAIRY CATTLE 7/							
1972	1,239	216	553	51	422	2,481	7,654	3,497
1973	1,411	258	714	61	424	2,868	7,622	8,388
1974	1,324	274	784	70	503	2,955	7,148	8,231
1975	1,187	230	575	63	407	2,462	7,708	8,231
1976 6/	1,396	224	475	67	415	2,577	NA	NA
	CATTLE ON FEED							
1972	31,870	13,029	4,667	1,592	4,537	55,695	22,740	26,024
1973	31,925	13,083	3,761	1,664	3,993	54,426	18,831	32,557
1974	15,799	6,306	1,707	1,033	2,920	27,765	17,660	32,971
1975	20,913	8,616	2,404	1,393	3,331	36,657	19,042	32,971
1976 6/	23,223	6,920	1,556	1,188	3,064	35,951	NA	NA
	OTHER BEEF CATTLE 7/							
1972	6,520	963	1,116	689	4,241	13,529	58,451	32,917
1973	8,317	1,320	1,613	945	4,900	17,095	60,001	57,759
1974	6,132	1,037	1,286	813	4,413	13,681	56,270	57,200
1975	6,368	1,049	1,215	872	4,160	13,664	60,675	57,234
1976 6/	6,600	865	849	742	3,598	12,654	NA	NA
	SHEEP							
1972	239	30	84	139	312	804	1,160	1,625
1973	233	30	77	150	260	750	1,034	1,374
1974	223	33	99	172	329	856	970	1,069
1975	228	33	90	182	299	832	1,045	1,321
1976 6/	253	29	66	162	254	793	NA	NA
	HENS AND PULLETS							
1972	8,692	1,386	2,948	2,358	2,203	17,587	---	---
1973	9,059	1,463	2,618	2,551	2,110	17,801	---	---
1974	7,409	1,295	2,774	2,579	2,194	16,251	---	---
1975	8,041	1,383	2,663	2,806	2,078	16,971	---	---
1976 6/	8,737	1,198	1,938	2,538	2,183	16,594	---	---
	CHICKENS RAISED							
1972	724	387	963	870	252	3,196	---	---
1973	757	409	685	940	252	3,043	---	---
1974	593	345	808	896	268	2,910	---	---
1975	707	411	920	1,063	270	3,371	---	---
1976 6/	874	445	1,054	1,140	311	3,824	---	---

--continued

Table 12.--Consumption of harvested feed, by kind of livestock, 1972-76--continued

Year beginning Oct. 1	Concentrates						Roughages	
	Corn 1/	Sorghum	Other grains 2/	High protein 3/	Other byproduct feeds 4/	Total	Hay	Other harvested forage 5/
	1,000 tons							
BROILERS								
1972	6,843	288	193	2,870	635	10,829	---	---
1973	6,980	295	37	3,031	546	10,889	---	---
1974	5,692	253	146	3,009	510	9,610	---	---
1975	6,418	286	141	3,439	526	10,810	---	---
1976 6/	7,520	277	155	3,377	549	11,878	---	---
TURKEYS								
1972	1,694	154	673	1,528	263	4,312	---	---
1973	1,792	164	361	1,660	244	4,221	---	---
1974	1,403	130	496	1,523	221	3,773	---	---
1975	1,531	141	471	1,663	226	4,032	---	---
1976 6/	1,508	110	378	1,398	208	3,542	---	---
HOGS								
1972	32,035	1,379	1,544	4,660	2,414	42,032	---	---
1973	31,766	1,361	1,197	4,811	2,103	41,238	---	---
1974	24,902	1,202	1,333	4,868	2,244	34,549	---	---
1975	30,197	1,478	1,565	5,996	2,376	41,612	---	---
1976 6/	34,952	1,346	1,243	5,557	2,504	45,602	---	---
HORSES AND MULES								
1972	840	128	2,645	23	210	3,846	3,357	1,981
1973	848	130	2,786	25	192	3,981	7,854	2,000
1974	814	139	3,030	28	215	4,226	7,366	1,754
1975	811	135	2,710	28	202	3,886	7,943	1,754
1976 6/	944	136	2,458	28	237	3,853	NA	NA
OTHER LIVESTOCK								
1972	824	288	1,606	1,875	967	5,560	2,694	---
1973	824	283	1,488	1,884	883	5,362	3,619	790
1974	634	197	1,027	1,564	728	4,150	3,394	625
1975	654	203	927	1,636	677	4,397	3,660	625
1976 6/	814	233	1,015	1,858	896	4,816	NA	NA

1/ Fats fed to livestock were converted to corn equivalent and added to corn.

2/ Includes oats, barley, wheat, and rye.

3/ Includes oilseed meals, animal proteins, and grain proteins.

4/ Includes wheat and rice millfeeds, seeds, skim milk, hominy, and other byproduct feeds plus estimates for urea, salt, and minerals.

5/ Includes straw, silage, and beet pulp.

6/ Preliminary, subject to revision.

7/ In all calculations for the feeding year 1969 to date, cattle numbers used are the new categories shown in the Livestock and Poultry Inventory, SRS, USDA.

NA = Not available.

Table 13.--Coarse grains and wheat: Production and trade, selected world areas (July-June) 1975/76 - 1977/78

Country	1975/76			1976/77 Preliminary			1977/78 Projected		
	Coarse grain 1/	Wheat	Total	Coarse grain 1/	Wheat	Total	Coarse grain 1/	Wheat	Total
					- - - - Million metric tons - - - -				
Production									
Canada	20.0	17.1	37.1	21.2	23.5	44.7	20.1	16.3	36.4
Australia	5.5	12.0	17.5	5.1	12.0	17.1	6.6	13.5	20.1
Argentina	12.4	8.6	21.0	16.6	11.2	27.8	16.6	7.0	23.6
South Africa	7.8	1.8	9.6	10.6	2.1	12.7	---	---	---
Thailand	3.3	---	3.3	3.0	---	3.0	3.8	---	3.8
Brazil	18.5	1.6	20.1	19.9	3.1	23.0	20.6	4.0	24.6
W. Europe	81.6	48.5	130.1	72.4	50.6	123.0	84.5	54.3	138.8
USSR*	65.8	66.2	132.0	115.0	96.9	211.9	100.0	100.0	200.0
E. Europe	59.6	28.4	88.0	58.9	34.7	93.6	60.1	33.4	93.5
Others	174.9	107.9	282.8	174.3	120.4	294.7	184.5	115.0	299.5
Total foreign	449.4	292.1	741.5	497.0	354.5	851.5	496.8	343.5	840.3
Exports									
Canada	4.9	12.1	17.0	4.8	12.0	16.8	4.4	12.5	16.9
Australia	3.2	7.9	11.1	3.0	8.4	11.4	3.8	8.5	12.3
Argentina	5.3	3.2	8.5	7.4	5.0	12.4	7.6	4.0	11.6
South Africa	3.4	---	3.4	1.8	---	1.8	2.7	---	2.7
Thailand	2.5	---	2.5	2.2	---	2.2	2.7	---	2.7
Brazil	1.4	---	1.4	1.9	---	1.9	1.9	---	1.9
W. Europe	5.0	9.1	14.1	1.5	5.1	6.6	4.5	6.5	11.0
USSR	0.0	0.5	0.5	2.0	1.0	3.0	1.0	3.0	4.0
All others	4.4	1.5	5.9	3.7	2.2	5.9	4.2	2.5	6.7
USA 2/	46.5	31.5	78.0	51.8	25.4	77.2	3/42.0	26.9	68.9
World total	76.6	65.8	142.4	80.1	59.1	139.2	74.8	63.9	138.7
Imports									
W. Europe	24.4	6.5	30.9	36.3	5.3	41.6	30.1	6.4	36.5
From USA	18.3	4.1	22.4						
Japan	13.5	5.9	19.4	14.9	5.7	20.6	15.9	5.8	21.7
From USA	8.0	3.3	11.3						
USSR	15.5	10.1	25.6	5.0	5.5	10.5	4.0	5.0	9.0
From USA	9.9	4.0	13.9						
E. Europe	6.7	4.9	11.6	8.9	6.5	15.4	7.3	5.1	12.4
From USA	2.7	0.9	3.6						
All others	16.5	38.4	54.9	15.0	36.1	51.1	17.5	41.6	59.1
From USA	7.6	19.2	26.8						
World total	76.6	65.8	142.4	80.1	59.1	139.2	74.8	63.9	138.7
From USA	46.5	31.5	78.0	51.8	25.4	77.2	42.0	26.9	68.9

1/ Includes corn, barley, oats, sorghum, and rye, excluding products. 2/ U.S. supply-use estimates are midpoints of the official range estimates. 3/ Projections included for the U.S. in this table for 1977/78 represent the levels believed "most likely." Source: Adapted from Foreign Agricultural Service, World Grain Situation Outlook for 1977/78, FG 6-77, May 2, 1977. *Excludes pulses and other miscellaneous grains which generally range between 8 and 12 million metric tons.

Table 14.--U.S. corn exports to selected countries, 1972-77
(Grain only)

Region and country	Year beginning October					
	1972/73	1973/74	1974/75	1975/76	Oct.-Mar.	
					1975/76	1976/77
	- - - - Million bushels - - - -					
Western Hemisphere						
Canada	1/31	51	37	30	12	9
Chile	6	5	2	2/	0	1
Costa Rica	2	2	2/	0	---	2/
Mexico	35	48	48	39	---	10
Surinam	1	1	1	1	2/	2/
Dominican Republic	1	2	1	2	1	2
El Salvador	3	2/	1	2/	2/	0
Peru	10	7	11	11	8	2
Jamaica	5	4	5	6	1	0
Trinidad & Tobago	3	2	2	3	1	1
Western Europe						
EC						
Belgium-Luxembourg	17	5	13	35	12	39
France	1	2/	2	8	1	10
Germany, West	82	122	115	172	106	144
Italy	113	85	107	102	30	48
Netherlands	149	137	154	163	72	99
Ireland	5	2/	---	0	---	1
United Kingdom	65	38	27	45	22	53
Denmark	2/	7	2/	0	---	2/
Other West Europe						
Spain	69	101	104	86	38	36
Greece	22	35	20	29	14	18
Portugal	19	22	41	42	20	28
Norway	4	3	3	4	3	1
Switzerland	2/	1	2	1	1	1
Eastern Europe						
Czechoslovakia	1	1	0	7	1	14
Germany, East	---	6	2/	3	1	8
Poland	24	19	28	71	44	24
Romania	3	8	30	1	1	3
Yugoslavia	2	2	---	2/	---	---
USSR	132	129	40	414	235	69
Asia						
China, People's Republic of	49	59	0	0	---	---
Japan	252	251	206	228	91	156
Korea, South	17	15	14	31	11	25
Republic of China (Taiwan)	23	12	16	31	15	19
Israel	6	7	9	11	6	7
India	2/	2/	0	0	---	---
Philippines	2	4	2	1	1	2
Iran	5	2	4	3	1	4
Lebanon	3	3	6	2	1	0
Africa						
Egypt	6	16	19	18	7	13
Canary Islands	4	3	4	3	2	2
Tanzania	2/	4	9	2	2/	2/
Other	70	7	42	94	90	40
World Total	1,242	1,226	1,125	1,699	849	889

1/ For consumption within the country February and March 1973 imports estimated.
2/ Less than 500,000 bushels.

Table 15.--Corn: Distribution for food, industrial, beverage and seed use
(Marketing year beginning October)

Item	1968	1969	1970	1971	1972	1973	1974	1975*	1976**
	Million bushels (grain equivalent)								
Shipments--(Food, industrial & alcohol use)									
Wet corn milling (grind)	207	216	242	246	284	295	315	345	365
Dry milling									
Corn meal (regular & degermed)	33	28	24	21	20	19	18	18	17
Corn flour etc.	4	6	8	10	12	14	13	15	17
Hominy grits (food)	21	19	17	14	13	13	10	11	10
Breakfast foods 1/	22	23	23	24	24	25	24	24	25
Alcoholic beverages:									
Distilled liquors	33	31	24	25	29	33	16	21	24
Fermented malt liquors	42	43	45	45	45	47	49	50	51
Total shipments	362	366	383	385	427	446	445	484	509
Seed	12	13	17	15	16	18	18	19	19
	Thousand bushels (grain equivalent)								
Trade--Corn products									
Imports									
Meal	11	6	7	73	27	65	125	42	
Exports									
Meal (relief programs and commercial sales)	9,996	9,239	7,915	5,486	8,004	8,458	5,781	6,441	
Hominy grits	1,536	1,928	4,309	1,758	2,114	1,641	1,275	1,124	
Starch	1,915	1,522	1,385	1,394	1,896	2,676	3,229	2,011	
Sugar (Dextrose)	1,180	1,085	1,015	1,571	2,310	2,383	2,346	2,145	
Syrup (Glucose)	669	426	419	357	391	480	468	466	

Shaded numbers are largely based on the 1972 Census of Manufactures; intra Census years are interpolations. See May 1976 issue of Feed Situation for earlier years.

1/ Assumes sizeable quantities of corn flour are purchased by breakfast food manufacturers from the dry milling industry.

*Preliminary.

**Forecast.

Table 16.--Corn, No. 2 Yellow, Chicago: Daily closing cash and December 1977 futures 1/

Dollars per bushel

December			January			February			March			April			May		
Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures
1976			1977														
1	2.44	2.52	3	2.50	2.61	1	2.53	2.69	1	2.52	2.72	1	2.48	2.65	2	2.48	---
2	2.38	2.52	4	2.50	2.66	2	2.51	2.68	2	2.51	2.69	4	2.45	2.62	3	2.47	2.56
3	2.40	2.54	5	2.52	2.66	3	2.53	2.71	3	2.53	2.70	5	2.44	2.62	4	2.42	2.51
6	2.46	2.58	6	2.54	2.70	4	2.56	2.73	4	2.53	2.70	6	2.46	2.63	5	2.42	2.51
7	2.45	2.56	7	2.53	2.70	7	2.56	2.73	7	2.55	2.72	7	2.47	2.64	6	2.44	2.53
8	2.51	2.58	10	2.53	2.74	8	2.56	2.72	8	2.58	2.74	8	Holiday		9	2.42	2.51
9	2.49	2.58	11	2.53	2.71	9	2.56	2.73	9	2.57	2.73	11	2.49	2.67	10		
10	2.49	2.57	12	2.53	2.71	10	2.54	2.74	10	2.55	2.71	12	2.54	2.72	11		
13	2.45	2.57	13	2.51	2.69	11	2.53	2.72	11	2.54	2.72	13	2.53	3.06	12		
14	2.48	2.58	14	2.51	2.71	14	2.52	2.71	14	2.52	2.68	14	2.54	2.69	13		
15	2.42	2.56	17	2.54	2.72	15	2.51	2.76	15	2.55	2.69	15	2.54	2.69	16		
16	2.40	2.56	18	2.51	2.70	16	2.54	2.76	16	2.53	2.71	18	2.56	2.70	17		
17	2.39	2.54	19	2.56	2.71	17	2.56	2.78	17	2.51	2.71	19	2.56	2.67	18		
20	2.41	2.55	20	2.54	2.70	18	2.56	2.78	18	2.50	2.72	20	2.55	2.65	19		
21	2.41	2.55	21	2.55	2.69	21	Holiday		21	2.52	2.72	21	2.54	2.64	20		
22	2.43	2.56	24	2.58	2.72	22	2.53	2.75	22	2.50	2.72	22	2.49	2.62	23		
23	2.44	2.58	25	2.58	2.71	23	2.54	2.75	23	2.51	2.71	25	2.46	2.56	24		
24	Holiday		26	2.53	2.70	24	2.54	2.77	24	2.50	2.71	26	2.47	2.57	25		
27	2.46	2.61	27	2.51	2.69	25	2.53	2.75	25	2.51	2.72	27	2.44	2.56	26		
28	2.48	2.63	28	2.49	2.68	28	2.52	2.73	28	2.49	2.69	28	2.46	2.59	27		
29	2.48	2.63	31	2.52	2.69				29	2.48	2.68	29	2.46	2.59	30		
30	2.48	2.63							30	2.48	2.64				31		
31	---	---							31	2.46	2.64						

1/ Continued from November 1976 and February 1977 Feed Situations.

Table 17.--Cash prices at principal markets, 1972-77

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
						- - - - Dollars - - - -							
						CORN, No. 2 Yellow, Chicago (per bushel)							
1972	1.32	1.33	1.57	1.58	1.59	1.59	1.65	2.01	2.42	2.52	2.91	2.47	1.91
1973	2.37	2.50	2.68	2.90	3.13	2.99	2.69	2.70	2.93	3.35	3.63	3.55	2.95
1974	3.74	3.48	3.47	3.19	2.96	2.90	2.96	2.82	2.89	2.95	3.12	2.99	3.12
1975	2.74	2.59	2.59	2.62	2.70	2.68	2.68	2.84	2.96	2.96	2.87	2.77	2.75
1976	2.49	2.33	2.44	2.53	2.54	2.52	2.50	2.44*					
						CORN, No. 2 Yellow, Omaha (per bushel)							
1972	1.28	1.34	1.49	1.50	1.55	1.49	1.51	1.84	2.25	2.32	2.71	2.37	1.80
1973	2.34	2.40	2.49	2.71	2.95	2.76	2.49	2.51	2.68	3.19	3.55	3.46	2.79
1974	3.63	3.46	3.36	3.07	2.79	2.75	2.85	2.81	2.84	2.92	3.12	2.95	3.05
1975	2.75	2.55	2.56	2.57	2.60	2.62	2.59	2.74	2.86	2.83	2.69	2.59	2.66
1976	2.36	2.17	2.30	2.38	2.38	2.35	2.29	2.23*					
						SORGHUM, No. 2 Yellow, Kansas City (per cwt.)							
1972	2.17	2.42	2.88	3.06	2.88	2.86	2.83	3.09	3.61	3.93	4.72	4.37	3.24
1973	4.37	4.31	4.37	4.71	4.99	4.64	4.03	3.84	3.99	5.02	5.79	5.64	4.64
1974	6.32	6.10	5.36	4.95	4.55	4.48	4.64	4.60	4.53	4.82	5.13	4.66	5.01
1975	4.53	4.36	4.33	4.36	4.47	4.62	4.47	4.49	4.66	4.73	4.29	4.27	4.46
1976	3.88	3.60	3.77	3.91	3.85	3.75	3.62	3.56*					

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
						- - - - Dollars per bushel - - - -							
						OATS, No. 2 Extra Heavy White, Minneapolis							
1972	.70	.69	.70	.71	.76	.81	.91	.88	.84	.84	.86	.91	.80
1973	.93	.93	1.28	1.32	1.26	1.25	1.32	1.55	1.66	1.52	1.26	1.35	1.30
1974	1.43	1.63	1.68	1.71	1.87	1.80	1.74	1.64	1.64	1.49	1.72	1.78	1.68
1975	1.59	1.59	1.70	1.68	1/1.64	1.69	1.65	1.67	1.66	1.64	1.67	1.72	1.66
1976	1.93	1.84	1.67	1.67	1.66	1.62	1.67	1.78	1.80	1.76	1.81	1.75*	
						BARLEY, No. 3 or Better, Feed, Minneapolis							
1972	1.05	.96	.98	1.11	1.16	1.14	1.27	1.34	1.20	1.19	1.25	1.36	1.17
1973	1.51	1.67	2.12	2.12	2.02	1.80	2.12	2.34	2.51	2.32	1.74	2.10	2.03
1974	2.36	2.36	2.69	2.48	3.07	3.17	2.89	2.82	2.59	2.26	2.24	2.05	2.58
1975	1.67	2.04	2.77	3.00	2.83	2.42	2.23	2.11	2.26	2.36	2.39	2.50	2.38
1976	2.52	2.45	2.48	2.68	2.46	2.21	2.05	2.20	2.35	2.29	2.28	2.27*	
						BARLEY, No. 3 or Better Malting 70% or Better Plump, Minneapolis							
1972	1.22	1.22	1.21	1.26	1.34	1.34	1.45	1.59	1.58	1.61	1.64	1.66	1.43
1973	1.74	1.82	2.45	2.64	2.64	2.62	2.64	2.76	3.27	3.57	2.98	2.94	2.67
1974	3.11	3.38	3.77	4.00	4.42	4.78	4.65	4.62	4.45	4.15	4.34	4.28	4.16
1975	3.97	3.83	3.65	3.93	3.83	3.56	3.35	3.24	3.21	3.22	3.17	3.22	3.52
1976	3.55	3.59	3.37	3.24	3.21	3.00	2.95	2.77	2.91	2.98	2.91	2.90*	

1/ Beginning October 1975 heavy white. *Average thru May 9, 1977.

Source: Grain Market News, AMS, USDA.

Table 18.--Average price received by farmers, United States, by months, 1972-77

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
	- - - - Dollars - - - -												
	CORN, per bushel												
1972	1.19	1.20	1.42	1.39	1.35	1.37	1.42	1.61	1.99	2.03	2.68	2.15	1.57
1973	2.17	2.18	2.39	2.59	2.76	2.68	2.41	2.45	2.57	2.91	3.37	3.30	2.55
1974	3.45	3.32	3.27	3.07	2.86	2.67	2.68	2.66	2.68	2.72	2.95	2.76	3.03
1975	2.62	2.33	2.37	2.44	2.48	2.50	2.46	2.61	2.74	2.82	2.64	2.60	2.54
1976	2.33	2.02	2.24	2.34	2.34	2.35	2.32						2/2.37
	SORGHUM, per 100 pounds												
1972	2.09	2.19	2.72	2.72	2.60	2.60	2.56	2.66	3.10	3.46	3.64	3.87	2.45
1973	3.65	3.66	3.83	4.03	4.38	4.25	3.78	3.59	3.59	4.15	5.07	5.30	3.82
1974	5.78	5.85	5.33	4.96	4.21	4.03	4.15	4.21	4.15	4.25	4.69	4.56	4.96
1975	4.43	4.05	4.00	4.06	4.09	4.13	4.13	4.14	4.29	4.53	4.03	4.20	4.23
1976	3.68	3.30	3.51	3.59	3.51	3.55	3.49						2/3.77

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average weighted by sales 1/
	- - - - Dollars per bushel - - - -												
	OATS												
1972	.666	.655	.623	.645	.671	.700	.806	.811	.776	.771	.774	.796	.725
1973	.904	.855	1.13	1.09	1.14	1.13	1.20	1.32	1.44	1.40	1.24	1.27	1.18
1974	1.30	1.37	1.55	1.57	1.68	1.70	1.70	1.62	1.58	1.46	1.51	1.54	1.53
1975	1.49	1.45	1.44	1.45	1.41	1.40	1.42	1.44	1.46	1.46	1.44	1.47	1.46
1976	1.64	1.64	1.48	1.49	1.46	1.45	1.51	1.56	1.63	1.64	1.63		2/1.53
	BARLEY												
1972	1.09	1.04	.957	1.07	1.17	1.21	1.32	1.42	1.34	1.31	1.31	1.39	1.21
1973	1.55	1.58	2.10	2.16	2.23	2.10	2.19	2.32	2.52	2.61	2.15	2.19	2.13
1974	2.25	2.33	2.78	2.86	3.11	3.41	3.30	3.17	2.89	2.55	2.72	2.75	2.80
1975	2.30	2.35	2.56	2.69	2.68	2.43	2.35	2.31	2.31	2.34	2.31	2.41	2.43
1976	2.60	2.51	2.35	2.33	2.22	2.11	2.08	2.13	2.19	2.25	2.15		2/2.33

Year beginning May	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Average weighted by sales
	- - - - Dollars per ton - - - -												
	HAY												
1972	31.10	30.90	28.50	29.30	29.80	30.30	31.00	33.00	34.60	35.40	35.40	33.90	31.30
1973	37.50	35.20	36.30	39.00	43.10	46.20	46.80	46.00	47.10	47.10	45.40	44.40	41.60
1974	54.00	47.70	48.20	51.10	51.90	51.50	50.30	50.70	50.10	49.30	49.70	52.40	50.90
1975	56.30	53.60	51.20	51.00	50.80	50.30	50.20	51.60	52.70	54.30	54.10	54.10	52.00
1976	64.80	59.60	59.00	58.70	60.80	60.10	59.00	59.00	60.90	62.70	63.90	63.20	3/60.40

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments.

2/ Forecast; Interagency Commodity Estimates Committee.

3/ Preliminary.

Table 19—Corn Belt Cattle Feeding

Selected expenses at current rates[1]

Purchased during Marketed during	Jan. 76 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan. 76	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 77 July	Feb. Aug.	Mar. Sept.	Apr. Oct.
	Dollars per head	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*
Expenses:																
600 lb. feeder steer	224.76	242.52	238.14	267.72	265.26	256.98	235.08	233.64	217.08	220.32	217.56	217.38	218.94	227.16	233.70	250.14
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu.)	108.90	111.60	112.50	110.70	118.80	123.75	127.35	117.90	117.90	103.50	90.90	101.70	105.30	104.85	104.85	104.40
Silage (1.7 tons)	35.02	35.87	35.21	34.80	36.40	37.40	38.15	36.50	37.77	35.33	33.37	36.40	38.05	38.39	38.45	36.75
Protein supplement (270 lb.)	23.62	23.62	23.62	23.49	24.03	27.27	28.35	26.60	28.35	27.14	27.14	28.48	29.02	28.76	29.84	31.86
Hay (400 lb.)	10.30	10.55	9.95	9.90	9.95	10.00	10.05	10.15	11.05	11.25	11.55	12.25	12.95	13.25	13.30	12.15
Labor (4 hours)	9.80	10.24	10.24	10.24	10.32	10.32	10.32	9.56	9.56	9.56	9.84	9.84	9.84	10.24	10.24	10.24
Management[2]	4.90	5.12	5.12	5.12	5.16	5.16	5.16	4.78	4.78	4.78	4.92	4.92	4.92	5.12	5.12	5.12
Vet medicine[3]	3.03	3.05	3.06	3.08	3.08	3.12	3.13	3.12	3.11	3.09	3.06	3.09	3.16	3.19	3.22	3.26
Interest on purchase (6 mo.)	10.11	10.92	10.72	12.05	11.94	11.56	10.58	10.51	9.77	9.91	9.79	9.78	9.85	10.22	10.52	11.26
Power, equip, fuel, shelter, depreciation[3]	14.14	14.23	14.29	14.38	14.38	14.53	14.58	14.53	14.51	14.42	14.29	14.40	14.75	14.88	15.02	15.19
Death loss (1% of purchase)	2.25	2.43	2.38	2.68	2.65	2.57	2.35	2.34	2.18	2.20	2.18	2.17	2.19	2.27	2.34	2.50
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs[3]	6.11	6.15	6.18	6.22	6.22	6.29	6.30	6.29	6.28	6.24	6.18	6.23	6.38	6.44	6.49	6.57
Total	463.88	487.23	482.35	511.32	519.13	519.89	502.34	486.86	473.28	458.68	441.72	457.58	466.29	475.71	484.03	500.38
	Dollars per cwt.	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*
Selling price/cwt. required to cover feed and feeder costs (1050 lb.)	38.34	40.40	39.94	42.53	43.28	43.37	40.85	40.46	39.25	37.86	36.24	37.73	38.50	39.28	40.01	41.46
Selling price/cwt. required to cover all costs (1050 lb.)	44.18	46.40	45.94	48.70	49.44	49.51	47.84	46.37	45.07	43.68	42.07	43.58	44.41	45.31	46.10	47.66
Feed cost per 100 lb. gain	39.52	40.36	40.28	39.75	42.04	44.09	45.31	42.48	43.35	39.38	36.21	39.74	41.18	41.17	41.43	41.15
Choice steers, Omaha	37.92	37.02	36.97	37.88	39.15	39.96	38.38	37.98	37.28	40.09						
Net margin/cwt.	-6.26	-9.38	-8.97	-10.82	-10.29	-9.55	-9.46	-8.39	-7.79	-3.59						
Prices																
Feeder steer choice (600-700 lb., Kansas City/cwt.)	37.46	40.42	39.69	44.62	44.21	42.83	39.18	38.94	36.18	36.72	36.26	36.23	36.49	37.86	38.95	41.69
Corn/bu.[4]	2.42	2.48	2.50	2.46	2.64	2.75	2.83	2.62	2.62	2.30	2.02	2.26	2.34	2.33	2.33	2.32
Hay/ton[4]	51.50	52.75	49.75	49.50	49.75	50.00	50.25	50.75	55.25	56.25	57.75	61.25	64.75	66.25	66.50	60.75
Corn silage /ton[5]	20.60	21.10	20.71	20.47	21.41	22.00	22.44	21.47	22.22	20.78	19.63	21.41	22.38	22.58	22.62	21.62
32-36% Protein supp./cwt.[6]	8.75	8.75	8.75	8.70	8.90	10.10	10.50	9.85	10.50	10.05	10.05	10.55	10.75	10.65	11.05	11.80
Farm Labor/hour[6]	2.45	2.56	2.56	2.56	2.58	2.58	2.58	2.39	2.39	2.39	2.46	2.46	2.46	2.56	2.56	2.56
Interest annual rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. 100 mile	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	645	649	652	656	656	663	665	663	662	658✓	652	657	673	679	685	693

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[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feeders. For individual use, adjust expenses and prices for management, production level and locality of operation. [2] Assumes one hour at twice the labor rate. [3] Adjusted monthly by the Index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb. hay. [6] Average price paid by farmers in Iowa and Illinois. [7] Converted from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 20—Corn Belt Hog Feeding[1]

Selected costs at current rates[2]

Purchased during Marketed during	Jan. 76 May	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.	July Nov.	Aug. Dec.	Sept. Jan. 76	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. 77 May	Feb. June	Mar. July	Apr. Aug.
	Dollars per head	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*
Expenses:																
40 lb. feeder pig	46.29	49.84	47.92	51.28	44.57	38.85	30.45	31.02	27.69	21.75	21.17	24.04	23.84	33.24	38.69	41.49
Corn (11 bu.)	26.62	27.28	27.50	27.06	29.04	30.25	31.13	28.82	28.82	25.30	22.22	24.86	25.74	25.63	25.63	25.52
Protein supplement (130 lb.)	13.52	13.58	13.65	13.65	14.30	17.16	18.07	16.51	17.42	15.92	16.51	18.00	18.07	17.94	19.37	20.74
Labor & management (1.3 hrs.)	6.37	6.66	6.66	6.66	6.71	6.71	6.71	6.21	6.21	6.21	6.40	6.40	6.40	6.66	6.66	6.66
Vet medicine[3]	1.53	1.54	1.55	1.55	1.55	1.57	1.58	1.57	1.57	1.56	1.55	1.56	1.60	1.61	1.62	1.64
Interest on purchase (4 mo.)	1.39	1.50	1.44	1.54	1.34	1.17	.91	.93	.83	.65	.64	.72	.72	1.00	1.16	1.24
Power, equip, fuel, shelter, depreciation[3]	3.72	3.74	3.76	3.78	3.78	3.82	3.83	3.82	3.81	3.79	3.76	3.78	3.88	3.91	3.95	3.99
Death loss (4% of purchase)	1.85	1.99	1.92	2.05	1.78	1.55	1.22	1.24	1.11	.87	.85	.96	.95	1.33	1.55	1.66
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscellaneous & indirect costs[3]	.38	.38	.38	.39	.39	.39	.39	.39	.39	.39	.38	.39	.40	.40	.40	.41
Total	103.29	108.13	106.40	109.58	105.08	103.09	95.91	92.13	89.47	78.06	75.10	82.33	83.22	93.34	100.65	104.97
	Dollars per cwt.	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*
Selling price/cwt. required to cover feed and feeder costs (220 lb.)	39.29	41.23	40.49	41.81	39.96	39.21	36.20	34.70	33.60	28.62	27.23	30.41	30.75	34.91	38.04	39.89
Selling price/cwt. required to cover all costs (220 lb.)	46.95	49.15	48.36	49.81	47.76	46.86	43.60	41.88	40.67	35.48	34.14	37.42	37.83	42.43	45.75	47.71
Feed cost per 100 lb. gain	22.30	22.70	22.86	22.62	24.08	26.34	27.33	25.18	25.69	22.90	21.52	23.81	24.34	24.21	25.00	25.70
Barrows and gilts 7 markets/cwt.	48.89	50.80	48.26	44.00	39.39	32.66	32.05	38.05	39.52	40.18	37.53					
Net margin/cwt.	+1.94	+1.65	-.10	-5.81	-8.37	-14.20	-11.55	-3.83	-1.15	+4.70	+3.39					
Prices:																
40 lb. feeder pig (So. Missouri)	46.29	49.84	47.92	51.28	44.57	38.85	30.45	31.02	27.69	21.75	21.17	24.04	23.84	33.24	38.69	41.49
Corn[4]/(bu.)	2.42	2.48	2.50	2.46	2.64	2.75	2.83	2.62	2.62	2.30	2.02	2.26	2.34	2.33	2.33	2.32
38-42% protein supp.[5]/cwt.	10.40	10.45	10.50	10.50	11.00	13.20	13.90	12.70	13.40	12.25	12.70	13.85	13.90	13.80	14.90	15.95
Labor and management[6]/hr.	4.90	5.12	5.12	5.12	5.16	5.16	5.16	4.78	4.78	4.78	4.92	4.92	4.92	5.12	5.12	5.12
Interest rate (annual)	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. 100 miles)[7]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	645	649	652	656	656	663	665	663	662	658	652	657	673	679	685	693

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[1] Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. [2] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Average prices paid by farmers in Iowa and Illinois. [6] Assumes an owner-operator receiving twice the farm labor rate. [7] Converted to cents/cwt. from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 21.--Livestock, poultry and milk-feed price ratios, by months, 1971-77

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
HOG/CORN, U.S. Basis 1/													
1971	19.5	19.3	18.2	20.9	23.5	21.2	19.9	21.7	22.7	24.1	24.3	23.0	21.5
1972	23.0	22.3	20.8	22.3	25.4	27.9	24.7	21.9	18.7	20.3	21.0	20.4	22.4
1973	18.8	18.6	16.0	15.5	14.2	13.1	12.7	10.7	9.4	11.8	10.7	10.2	13.5
1974	10.8	11.1	11.7	12.4	13.5	14.6	14.7	17.0	17.7	19.8	19.0	21.2	15.3
1975 2/	22.3	21.4	20.0	19.5	19.3	18.2	19.1	18.2	17.9	16.9	16.1	15.3	18.7
1976 2/	14.1	15.4	16.2	16.2	16.8	15.8	15.5						
BEEF-STEER/CORN, Omaha 3/													
1971	28.3	29.0	27.6	28.5	29.5	28.6	27.6	28.1	30.8	31.0	29.5	27.1	28.8
1972	27.3	25.1	24.7	27.1	28.1	30.6	29.8	24.9	20.8	20.5	19.5	19.0	24.8
1973	17.9	16.7	15.8	17.4	15.7	15.5	16.7	16.1	14.2	13.7	13.1	12.0	15.4
1974	10.9	10.9	11.1	11.8	12.5	13.1	15.0	17.6	18.2	17.2	15.0	16.6	14.2
1975 2/	17.4	17.7	17.6	16.0	14.9	13.8	16.6	14.8	14.2	13.4	13.8	14.3	15.4
1976 2/	16.1	18.0	17.4	16.1	16.0	15.9	17.5						
MILK/FEED, U.S. Basis 4/													
1971	1.84	1.88	1.85	1.82	1.81	1.78	1.72	1.69	1.66	1.68	1.72	1.75	1.77
1972	1.77	1.75	1.64	1.59	1.58	1.52	1.51	1.40	1.26	1.35	1.27	1.51	1.51
1973	1.57	1.62	1.57	1.53	1.51	1.49	1.50	1.45	1.37	1.30	1.16	1.22	1.44
1974	1.21	1.23	1.20	1.25	1.29	1.33	1.30	1.30	1.30	1.34	1.36	1.47	1.30
1975 2/	1.56	1.67	1.70	1.75	1.66	1.64	1.60	1.51	1.42	1.42	1.52	1.53	1.58
1976 2/	1.60	1.65	1.57	1.52	1.48	1.47	1.47						
EGG/FEED, U.S. Basis 5/													
1971	6.9	7.2	8.2	7.1	7.0	7.6	6.5	6.4	6.4	7.0	6.9	7.7	7.1
1972	6.9	8.0	8.7	9.0	7.3	7.7	7.9	6.9	6.4	7.1	8.3	8.6	7.7
1973	8.2	8.6	8.5	8.8	8.4	7.5	7.0	6.2	5.8	6.2	5.7	6.7	7.3
1974	6.5	6.6	7.2	7.2	7.2	7.6	6.5	6.5	6.3	6.4	6.8	7.5	6.9
1975 2/	7.1	8.1	9.0	8.7	8.4	7.5	7.4	7.6	6.9	6.9	7.7	7.8	7.8
1976 2/	7.9	8.6	9.1	8.3	8.2	7.3	6.8						
BROILER/FEED, U.S. Basis 6/													
1971	2.7	2.7	2.5	2.8	3.1	3.1	2.7	2.8	3.0	3.3	3.0	3.2	2.9
1972	2.9	2.7	2.6	2.9	3.1	3.5	3.9	3.3	2.9	3.4	4.0	3.5	3.2
1973	2.9	2.5	2.3	2.5	2.8	2.7	2.7	2.7	2.5	2.6	2.3	2.6	2.6
1974	2.5	2.6	2.4	2.7	2.9	2.9	2.8	3.1	3.4	3.7	3.6	3.6	3.0
1975 2/	3.5	3.4	3.0	3.1	3.2	3.0	3.0	3.1	2.8	2.8	2.7	2.6	3.0
1976 2/	2.5	2.3	2.2	2.5	2.7	2.7	2.7						
TURKEY/FEED, U.S. Basis 7/													
1971	4.7	4.8	5.1	4.9	4.8	4.7	4.6	4.5	4.5	4.4	4.4	4.3	4.6
1972	4.3	4.5	4.4	4.0	3.7	4.1	4.8	4.2	3.8	3.9	4.3	4.9	4.2
1973	5.0	5.3	4.8	4.0	3.8	3.8	3.4	3.2	3.1	2.9	2.9	3.0	3.8
1974	3.0	3.3	3.6	3.6	3.7	3.8	3.6	3.8	3.9	4.2	4.2	4.2	3.7
1975 2/	4.2	4.5	4.4	4.1	3.9	3.9	3.9	3.9	3.5	3.3	3.4	3.4	3.9
1976 2/	3.5	3.5	3.7	3.6	3.5	3.6	3.4						

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds concentrate ration equal in value to one lb. whole milk. 5/ Number of lbs. of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Table 22--Feed and Industrial Molasses: Estimated supply and distribution, 1965-76

Year beginning October	PRODUCTION											
	Cane											
	Florida	Louisiana	Hawaii	Refiners' blackstrap	Total cane	Beet	Citrus	Corn, hydrol	Total production	Inshipments Puerto Rico	Imports	Total U.S. supply
	- - - - Million gallons - - - -											
1965	39	47	60	37	183	115	10	24	332	12	304	648
1966	40	43	60	39	182	113	17	20	332	5	351	688
1967	43	55	61	38	197	104	9	19	329	6	358	693
1968	37	51	63	46	197	136	14	21	368	6	347	721
1969	35	40	58	47	180	156	12	21	369	3	378	750
1970	38	46	55	46	185	160	10	22	377	2	402	781
1971	43	43	56	52	194	161	8	22	385	*	433	818
1972	69	57	55	57	238	166	10	23	437	1	420	858
1973	62	44	54	47	2/213	164	11	23	411	1	413	825
1974	53	42	52	36	3/190	156	10	23	379	---	361	740
1975 1/	76	40	54	46	4/226	192	6	24	448	---	413	861
1976 est.	77	46	45	41	**220	190	10	25	445	---	5/375	820

Year beginning October	DISTRIBUTION						
	Livestock feed 6/	Distilled spirits and alcohol	Other 7/	Domestic use 8/	Exports		
					Puerto Rico	Mainland	Total
	- - - - Million gallons - - - -						
1965	481	15	150	646	17	2	19
1966	511	26	150	687	18	1	19
1967	513	21	150	684	10	9	19
1968	555	6	155	716	6	5	11
1969	577	11	155	743	3	7	10
1970	617	7	155	779	3	2	5
1971	647	6	160	813	1	5	6
1972	678	6	160	844	*	14	14
1973	639	13	160	812	1	13	14
1974	554	18	162	734	---	6	6
1975 1/	696	4	152	852	---	9	9
1976 est.	637	5	158	800	---	20	20

1/ Preliminary. 2/ Includes 6 million gallons for Texas. 3/ Includes 7 million gallons for Texas. 4/ Includes 10 million gallons for Texas. 5/ Imports during October-March 1976/77 totaled 169 million gallons versus 197 million in that period of 1975/76. 6/ Residual; includes other minor uses and waste. 7/ Allowance for pharmaceutical products, yeast, citric acid, vinegar, pesticides, etc. Also includes small quantities of edible syrups. 8/ Not adjusted for change in stocks for which data are not available. *Less than 500,000 bushels. **Includes 11 million gallon allowance for Texas. NOTE: U.S. gallon of inedible blackstrap molasses weighs 11.74 pounds; 1 metric ton equals 187.8 U.S. gallons.

Table 23.--High-protein feed: Quantity available for feeding and high-protein animal units, 1970-76 1/

Year beginning October	Quantity available for feeding (in terms of 44% protein soybean meal equivalent)				High-protein animal units	Per animal unit
	Oilseed meal	Animal protein	Grain protein*	Total		
	---- 1,000 tons ----				Million	Pounds
1970	15,227	3,539	1,095	19,861	107.6	369
1971	15,093	3,616	1,008	19,717	107.2	368
1972	14,131	3,059	1,134	18,324	105.5	347
1973	15,799	3,012	1,202	20,013	104.1	384
1974	14,250	3,050	1,125	18,425	96.6	381
1975 2/	17,004	3,179	1,238	21,421	99.4	431
1976 3/	16,350	3,400	1,250	21,000	101.3	415

1/ Excludes urea and other nitrogenous compounds.
2/ Preliminary.
3/ Forecast.

*Revised; adjusted for exports of corn gluten feed and meal.

Table 24.--Processed feeds: Estimated use for feed, 1970-76 1/

Feed	Year beginning October						
	1970	1971	1972	1973	1974	1975 2/	1976 3/
	---- 1,000 tons ----						
HIGH-PROTEIN							
Oilseed meal							
Soybean 4/	13,467	13,173	11,972	13,854	12,552	15,613	14,600
Cottonseed	1,693	1,885	2,225	2,096	1,846	1,266	1,700
Linseed	258	264	212	184	94	87	125
Peanut	173	174	180	130	151	313	300
Copra	99	100	100	---	---	---	---
Total	15,690	15,596	14,689	16,264	14,643	17,279	16,725
Animal proteins							
Tankage and meat meal	2,039	1,889	1,739	1,854	1,981	2,001	2,200
Fish meal and solubles	609	752	462	350	444	504	500
Commercial dried milk products	260	330	330	315	5/150	162	160
Noncommercial milk products	330	310	350	350	5/186	192	190
Total	3,238	3,281	2,881	2,869	2,761	2,859	3,050
Grain protein feeds							
Gluten feed and meal*	1,236	1,067	1,262	1,361	1,340	1,490	1,300
Brewers' dried grains	361	369	361	348	346	321	290
Distillers' dried grains	382	404	428	458	339	400	375
Total	1,979	1,840	2,051	2,167	2,025	2,211	1,965
OTHER							
Wheat millfeeds	4,499	4,364	4,327	4,332	4,482	4,667	4,750
Rice millfeeds	436	479	442	467	576	547	575
Dried and molasses beet pulp	1,509	1,570	1,566	1,375	1,325	1,650	1,650
Alfalfa meal	1,584	1,568	1,799	1,550	1,572	1,552	1,300
Fats and oils	570	631	528	546	638	698	775
Molasses, inedible	3,550	3,725	3,930	3,650	3,360	4,100	3,750
Miscellaneous byproduct feeds 6/	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total	13,248	13,437	13,692	13,020	13,053	14,314	13,600
Grand Total	34,155	34,154	33,313	34,320	32,482	36,663	35,340

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable.
2/ Preliminary.
3/ Forecast.
4/ Includes use in edible soy products and shipments to U.S. territories.
5/ Beginning 1974 not comparable with earlier years.
6/ Allowance for hominy feed, oat millfeeds and screenings.

*Adjusted for export data which are available beginning January 1972.

Table 25.--Comparison of average monthly prices of selected high-protein feed ingredients, October-March 1975/76 and 1976/77

Item	Year	Oct.	Nov.	Dec.	Oct.-Dec. ave.	Jan.	Feb.	Mar.	Jan.-Mar. ave.
		- - - - Dollars per ton - - - -							
Soybean meal, 44% solvent, Decatur	1975/76	126	120	125	124	128	133	128	130
	1976/77	170	181	198	183	207	211	226	215
Cottonseed meal, 41% expeller, Memphis	1975/76	132	128	140	133	136	125	128	130
	1976/77	164	171	186	174	190	191	184	188
Linseed meal, 34% solvent, Mineapolis	1975/76	118	119	132	123	125	119	118	121
	1976/77	149	148	153	150	165	163	170	166
Peanut meal, 50% S.E. mills	1975/76	139	134	133	135	126	124	129	126
	1976/77	181	189	232	201	233	223	219	225
Meat meal, 50%, Chicago	1975/76	147	139	148	145	154	153	152	153
	1976/77	179	198	236	204	256	235	254	248
Fishmeal, 65%, domestic, East Coast	1975/76	269	270	267	269	272	272	279	274
	1976/77	363	368	402	378	405	423	438	422
Gluten feed, 21%, Chicago	1975/76	90	86	88	88	93	87	83	88
	1976/77	115	108	118	114	125	122	111	119
Gluten meal, 60%, Chicago	1975/76	238	238	241	239	248	254	251	251
	1976/77	298	268	246	271	258	289	298	282
Brewer's dried grain, 24%, Milwaukee	1975/76	99	93	89	94	104	93	96	98
	1/1976/77	119	121	130	123	134	127	114	125
Distiller's dried grain, 28%, Cincinnati	1975/76	122	110	98	110	108	114	108	110
	1976/77	127	126	133	129	141	145	143	143
Feather meal, Jackson, Mississippi	1975/76	170	191	187	183	189	190	187	189
	1976/77	198	209	278	228	315	310	326	317

1/ Starting January 1977, Chicago-Milwaukee.

Table 26.--The soybean meal situation

Month	SOYBEANS											
	Crush			Exports			Stocks at processor's (end of month)			Prices, monthly average, No. 1 yellow, Decatur		
	Cumulative											
	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76	1976/77 1/
	Million bushels									Dol. per bu.		
October	62	71	73	32	63	60	94	117	128	8.30	4.90	6.22
November	122	142	146	95	125	128	123	137	160	7.54	4.74	6.55
December	183	220	219	136	175	184	102	131	154	7.23	4.60	6.86
January	246	295	291	186	227	235	83	121	148	6.38	4.66	7.06
February	300	364	363	219	279	295	79	110	146	5.69	4.77	7.26
March	361	442	437	257	331	352	65	101	140	5.60	4.71	8.25
April	418	520		293	382		55	93		5.55	4.75	9.61
May	471	599		318	432		44	79		5.23	5.23	*9.71
June	524	674		332	479		38	81		5.16	6.23	
July	584	745		363	508		35	66		5.60	6.66	
August	648	809		396	532		27	49		6.02	6.31	
September	701	878		421	554		27	63		5.57	6.59	
Season Total	701	878	2/820	421	554	2/550	3/185	3/245	3/65	6.16	5.35	

Month	SOYBEAN MEAL											
	Production			Domestic use 4/			Exports			Prices, monthly average, 44% Decatur		
	Cumulative											
	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76	1976/77 1/
	Million tons									Dol. per ton		
October	1.47	1.70	1.75	1.06	1.39	1.27	.41	.27	.41	168	126	170
November	2.92	3.40	3.51	2.06	2.69	2.64	.81	.62	.80	141	120	181
December	4.35	5.21	5.25	3.15	4.14	3.99	1.18	1.05	1.26	143	125	198
January	5.84	6.95	6.98	4.13	5.34	5.22	1.67	1.59	1.72	129	128	207
February	7.12	8.57	8.68	5.05	6.52	6.58	2.04	1.99	2.03	117	133	211
March	8.55	10.39	10.46	6.18	7.91	7.73	2.32	2.48	2.66	118	128	226
April	9.92	12.22		7.11	9.09		2.85	3.13		122	127	276
May	11.17	14.11		8.16	10.50		3.07	3.51		119	152	*268
June	12.42	15.86		9.12	11.86		3.39	3.98		121	188	
July	13.83	17.56		10.29	13.12		3.66	4.37		124	194	
August	15.36	19.10		11.44	14.30		4.03	4.30		134	173	
September	16.70	20.75		12.55	15.61		4.30	5.14		134	179	
Season Total	16.70	20.75	2/19.4	12.55	15.61	2/14.6	4.30	5.14	2/4.8	131	148	

1/ Preliminary.
2/ Season total based on May 1977 indications.
3/ Stocks in total positions.
4/ From processing plants; includes edible soy products and shipments to U.S. territories, both relatively small.
*Average through May 9, 1977.

Table 27.--Market trends, selected feeds and corn products

Item	Unit	Oct.-Sept. 1975/76	1976			1977				
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May 3
WHOLESALE, MOSTLY BULK 1/										
Soybean meal, 44%, solvent, Decatur	$ per ton	148	170	181	198	207	211	226	276	288
Soybean meal, 49-50%, solvent, Decatur	"	158	182	193	213	224	230	247	299	318
Cottonseed meal, 41%, expeller, Memphis	"	149	164	171	186	190	191	184	249	225
Linseed meal, 34%, solvent, Minneapolis	"	135	149	148	153	165	163	170	200	210
Peanut meal, 50%, S.E. mills	"	151	181	189	232	233	223	219	249	265
Meat meal, 50%, Chicago	"	174	179	198	236	256	235	254	282	282
Tankage digester, 60%, Chicago	"	184	189	208	246	*				
Fishmeal, 65%, domestic, East Coast	"	301	363	368	402	405	423	438	482	505
Gluten feed, 21%, Chicago	"	94	115	108	118	125	122	111	115	118
Gluten meal, 60%, Chicago	"	241	298	268	246	258	289	298		296
Brewers' dried grains, 24%, Milwaukee	"	98	119	121	130	134	127	114	105	122
Distillers' dried grains, 28%, Cinn.	"	112	127	126	133	141	145	143	141	143
Feather meal, Jackson, Mississippi	"	198	198	209	278	315	310	326	344	335
Wheat bran, Kansas City	"	89	93	97	90	96	92	80	94	95
Wheat middlings, Kansas City	"	89	93	97	90	96	92	80	94	95
Rice bran, Arkansas	"	77	76	81	78	75	83	68	64	58
Hominy feed, Illinois Pts.	"	85	85	77	84	---	82	74	80	81
Alfalfa meal, 17%, dehy., Kansas City	"	102	116	111	112	113	111	104	95	93
Cane molasses, New Orleans	"	49	57	52	51	51	51	48	49	47
Molasses beet pulp, Los Angeles	"	106	102	102	101	100	102	105	101	99
Animal fat, Chicago	¢ per lb.	13.7	13.4	13.4	13.4	13.8	14.3	14.9	16.0	16.8
Urea, 42%, N., Forth Worth	$ per ton	154	142	142	142	142	144	144	144	144
Corn, No. 2, white, Kansas City	$ per bu.	2.92	2.86	2.84	2.79	2.95	3.21	3.29	3.13	3.13
PRICES PAID, U.S. BASIS 2/										
Soybean meal, 44%	$ per cwt.	9.94	11.60	11.50	12.20	12.60	13.00	13.70	15.10	
Cottonseed meal, 41%	"	10.03	11.50	11.30	11.50	11.50	11.60	12.00	12.20	
Wheat bran	"	7.39	7.72	7.69	7.78	7.86	7.93	7.85	7.79	
Wheat middlings	"	7.28	7.61	7.58	7.65	7.74	7.80	7.73	7.63	
Broiler grower feed	$ per ton	166	170	169	174	174	178	179	183	
Laying feed	"	149	154	151	153	156	161	161	163	
Turkey grower feed	"	171	177	177	179	182	186	188	195	
Chick starter	"	169	178	174	178	176	181	184	188	
Dairy feed, 16%	"	139	145	143	145	147	151	148	148	
Beef cattle feed, 30% and over 3/	$ per cwt.	8.43	9.04	9.06	9.20	9.37	9.47	9.69	10.00	
Hog feed, over 29% 4/	"	11.20	12.40	12.50	13.20	13.60	13.80	14.50	15.50	
Alfalfa hay, baled	$ per ton	70	74	75	77	81	80	81	81	
Stock salt	$ per cwt.	3.10	---	3.16	---	3.38	3.39	3.44	3.45	
CORN PRODUCTS, WHOLESALE 5/										
Corn meal, New York										
White	$ per cwt.	12.89	11.62	10.10	10.62	10.90	11.00	11.31	11.75	
Yellow	"	9.39	9.31	8.52	8.78	9.10	9.13	9.46	9.36	
Grits (brewers), New York	"	8.63	8.28	7.62	7.80	7.80	7.92	8.05	8.02	
Syrup, Chicago West	¢ per lb.	10.48	7.96	7.53	7.11	7.13	7.14	7.14	7.46	
Sugar (dextrose), Chicago West	"	15.25	13.24	13.30	13.30	13.30	13.30	13.30	13.62	
High-fructose (dry weight tank car), Chicago West	"	15.28	12.39	11.81	11.72	11.80	12.70	12.70	12.70	

1/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs, Miller Publishing Co., Minneapolis, Minnesota. 2/ Agricultural Prices, SRS, USDA. 3/ Now 32-36%. 4/ Now 38-42%. 5/ Milling and Baking News, Kansas City, Mo. *Discontinued January 1977.

OTHER PERTINENT STATISTICS

Feed grains and soybean plantings

Crop of –	Prospective		Actual	
	Jan. 1	March 1	June 1 forecast	Jan. 1 (following year)
	Million acres	*Million acres*	*Million acres*	*Million acres*
Corn				
1972	71.2	68.5	66.8	66.8
1973	71.5	71.6	72.5	71.6
1974	78.8	78.8	77.7	77.7
1975	77.4	75.3	77.5	77.9
1976	80.8	[1] 82.7	84.1	84.1
1977	84.5	[1] 83.9		
Sorghum				
1972	19.8	18.4	17.4	17.5
1973	19.1	17.5	19.5	19.3
1974	19.6	19.0	17.8	17.7
1975	19.4	18.9	18.2	18.3
1976	18.6	[1] 17.9	18.4	18.6
1977	17.1	[1] 16.5		
Oats				
1972	21.1	21.0	20.5	20.3
1973	20.5	20.5	19.4	19.2
1974	19.0	18.9	18.3	18.0
1975	17.5	18.2	17.4	17.4
1976	17.1	[1] 16.8	17.6	17.5
1977	17.8	[1] 18.2		
Barley				
1972	10.1	10.4	10.5	10.6
1973	10.5	11.0	11.4	11.3
1974	9.6	9.5	9.2	9.0
1975	9.8	10.2	9.6	9.5
1976	9.5	[1] 9.2	9.2	9.3
1977	10.7	[1] 11.0		
Total feed grains				
1972	122.2	118.3	115.2	115.2
1973	121.6	120.6	122.8	121.4
1974	127.0	126.2	123.0	122.6
1975	124.1	122.6	122.7	123.1
1976	126.0	[1] 126.6	129.3	129.5
1977	130.2	[1] 129.6		
Soybeans				
1972	44.8	45.5	46.4	47.0
1973	49.3	53.8	56.7	57.3
1974	55.4	55.0	53.4	53.6
1975	57.1	56.6	54.6	54.6
1976	50.9	[1] 49.3	49.0	50.3
1977	53.1	[1] 55.7		

[1] April 1.

Planted Acreage

Crops	1975	1976	Indicated 1977[1]
	Million Acres	*Million Acres*	*Million Acres*
Corn	78.1	84.1	83.9
Sorghum	18.3	18.6	16.5
Oats	17.4	17.5	18.2
Barley	9.5	9.3	11.0
Total	123.3	129.5	129.6
Wheat			
Winter	56.2	57.7	55.8
Durum	4.8	4.7	3.3
Other Spring	14.1	17.8	15.3
Total	75.1	80.2	74.4
Soybeans	54.7	50.3	55.7
Upland Cotton	9.5	11.7	13.7
Hay[2]	61.7	60.9	61.6
Total, grand	324.3	332.6	335.0

[1] Based on April 1, 1977 prospective plantings. [2] Harvested acreage.

Meat, milk and egg production

Period	Fed beef[1]	Pork	Broilers and turkeys	Milk	Eggs
	Million pounds	*Million pounds*	*Million pounds*	*Billion pounds*	*Million pounds*
1973/74					
Oct.-Dec.	4,270	3,347	2,680	26.6	2,185
Jan.-Mar.	3,965	3,378	2,173	28.0	2,186
Apr.-May	2,815	2,481	1,611	21.0	1,450
June-Sept.	5,055	4,292	3,572	39.6	2,832
Total	16,105	13,498	10,036	115.2	8,653
1974/75					
Oct.-Dec.	3,685	3,431	2,397	26.9	2,127
Jan.-Mar.	3,698	3,044	1,999	28.1	2,103
Apr.-May	2,301	2,034	1,529	20.9	1,403
June-Sept.	4,453	3,401	3,527	39.1	2,784
Total	14,137	11,910	9,452	115.0	8,417
1975/76					
Oct.-Dec.	3,334	2,835	2,627	27.4	2,131
Jan.-Mar.	4,258	2,896	2,323	29.2	2,131
Apr.-May	2,628	1,883	1,675	21.6	1,417
June-Sept.	5,499	3,850	4,090	41.0	2,800
Total	15,769	11,464	10,715	119.2	8,479
1976/77					
Oct.-Dec.	3,842	3,590	2,850	28.6	2,132
Jan.-Mar.	4,348	3,276	*2,385	29.8	2,089
Apr.-May					
June-Sept.					
Total					

[1] Estimated from Commercial Slaughter. *Estimate.

OTHER PERTINENT STATISTICS

Selected livestock and poultry numbers

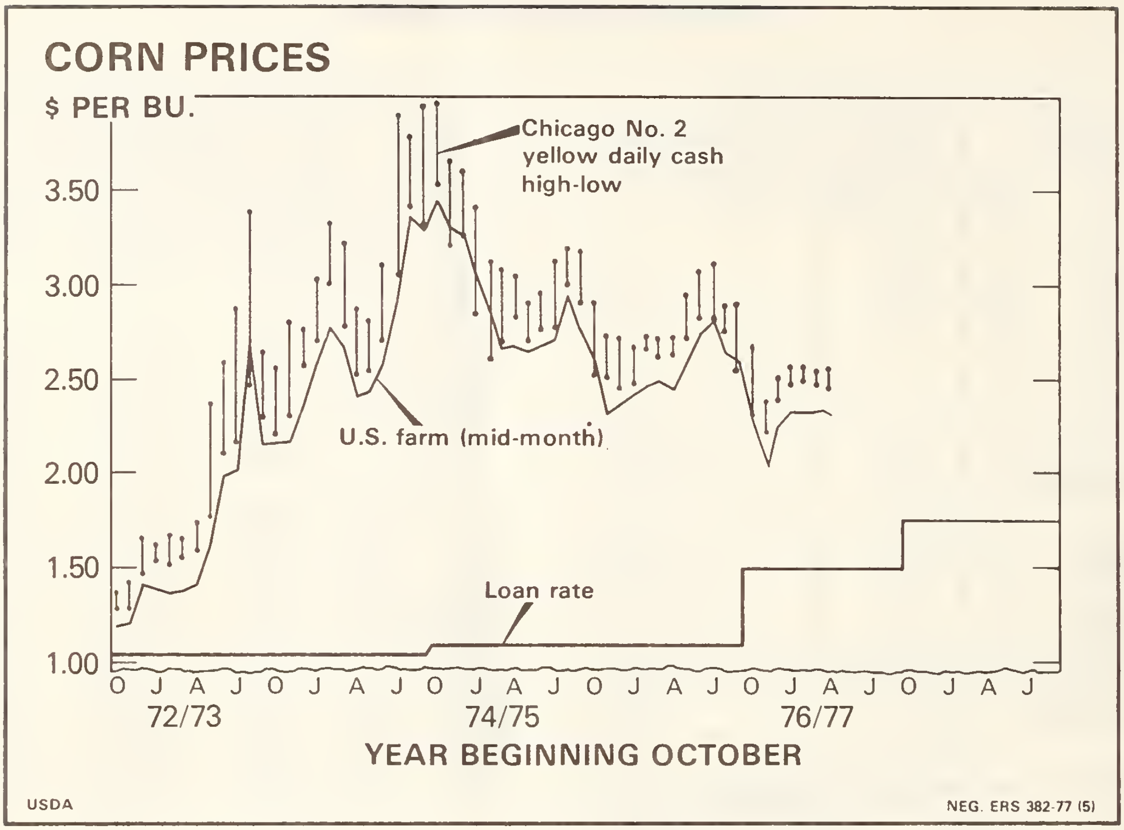
Class	Date	1975	1976	Change
		Million head	*Million head*	*Percent*
Hogs and pigs U.S.	June 1	48.2	54.1	+12
Cattle U.S.	July 1			
On feed		9.0	10.5	+17
Dairy cows		11.1	11.1	0
Other		120.0	111.8	-7
Total		140.1	133.4	-5
Hens and pullets[1]	July 1	270	270	0
Broilers slaughtered[2]	July-Sept.	774	865	+12
Hogs and pigs (14 States)	Sept. 1	41.5	48.7	+17
Cattle on feed (23 States)	Oct. 1	9.3	9.3	0
Hens and pullets[1]	Oct. 1	276	276	0
Broilers slaughtered[2]	Oct.-Dec.	721	780	+8
Hogs and pigs	Dec. 1	49.6	55.1	+11
		1976	1977	Change
		Million head	*Million head*	*Percent*
Cattle U.S.	Jan. 1			
On feed		12.9	12.5	-3
Dairy cows		11.1	11.0	-1
Other cattle		104.0	99.4	-4
Total		128.0	122.9	-4
Hens and pullets (laying age)	Jan. 1	281	281	0
Broilers slaughtered[2]	Jan.-Mar.	765	*785	+3
Hogs and Pigs (14 States)	Mar. 1	40.9	44.2	+8
Cattle on feed (23 States)	Apr. 1	10.9	10.6	-3
Hens and pullets[1]	Apr. 1	276	274	-1
Broilers placed for marketing in	Jan.-Mar.	740	775	+5

[1] Laying age. [2] Under Federal inspection. *Estimate.

Feed concentrates consumed by livestock and poultry

Item	Year beginning October[1]		
	1974	1975	1976[2]
	Million tons	*Million tons*	*Million tons*
Annually:			
Concentrates			
Supply	224.1	259.1	274.2
Fed			
Feed grains	115.2	127.1	125.3
Wheat	1.9	1.6	6.9
Rye	.2	.2	.2
By product feeds	32.5	36.7	35.3
Total, fed	149.8	165.6	167.7
	Million	*Million*	*Million*
Grain-consuming animal units (GCAU's)[3]			
Dairy cattle	12.5	12.4	12.1
Cattle on feed	15.4	19.6	19.1
Other cattle	5.6	5.2	5.0
Hogs	17.6	17.3	19.8
Poultry	17.2	17.3	18.1
Other livestock	1.5	1.5	1.6
Total	69.8	73.3	75.7
	Tons	*Tons*	*Tons*
Concentrates fed per GCAU	2.15	2.26	2.22
	Million tons	*Million tons*	*Million tons*
Periods:			
Concentrates fed			
Oct.-Dec.	51.1	51.3	50.2
Jan.-Mar.	42.9	50.0	48.0
Apr.-May	20.7	24.8	
June-Sept.	35.1	39.6	
Total, year[4]	149.8	165.6	

[1] Except oat and barley supplies which start June 1. [2] Preliminary. [3] Livestock and poultry fed during the October-September feeding year weighted by relative consumption of grain and other concentrates; 1 unit is equal to 1 milk cow. [4] Periods may not add due to implied negative wheat feeding in some periods.


CORN PRICES
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3.50
3.00
2.50
2.00
1.50
1.00
Chicago No. 2 yellow daily cash high-low
U.S. farm (mid-month)
Loan rate
O J A J O J A J O J A J O J A J O J A J O J A J
72/73
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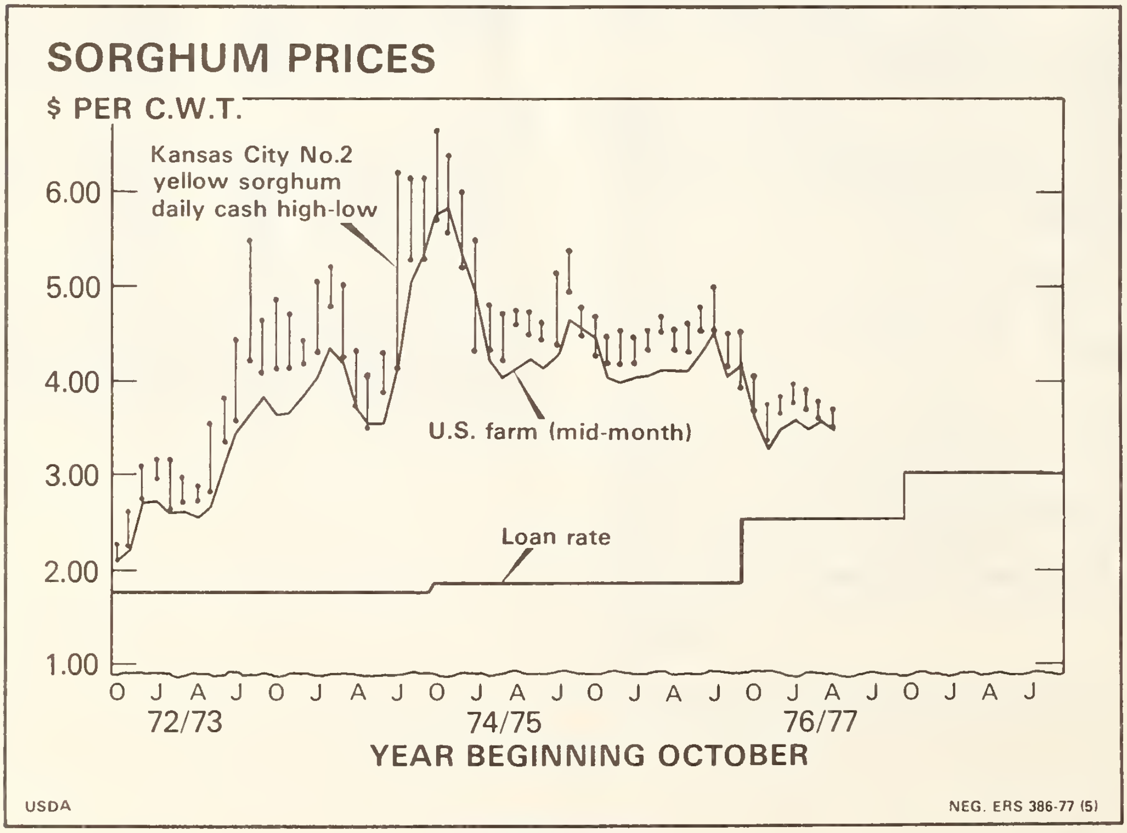
76/77
YEAR BEGINNING OCTOBER
USDA
NEG. ERS 382-77 (5)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$ PER C.W.T.
6.00
5.00
4.00
3.00
2.00
1.00
Kansas City No.2 yellow sorghum daily cash high-low
U.S. farm (mid-month)
Loan rate
O J A J O J A J O J A J O J A J O J A J O J A J
72/73
74/75
76/77
YEAR BEGINNING OCTOBER
USDA
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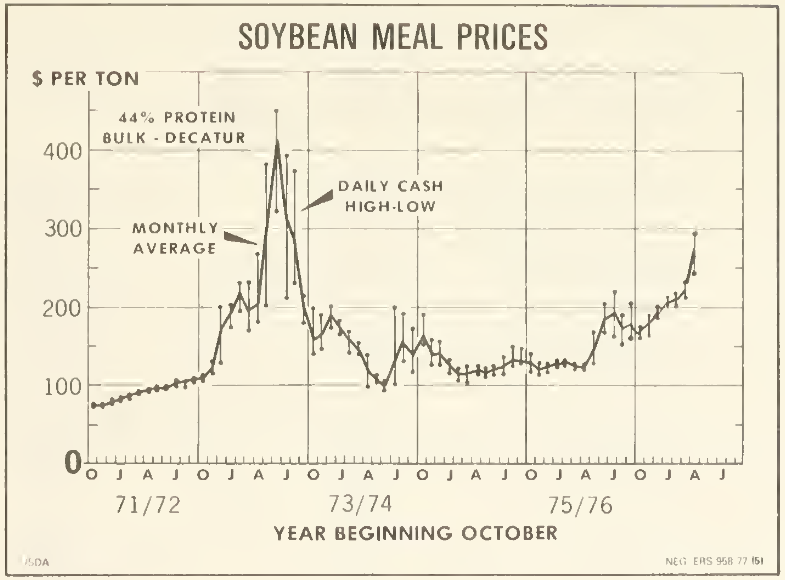
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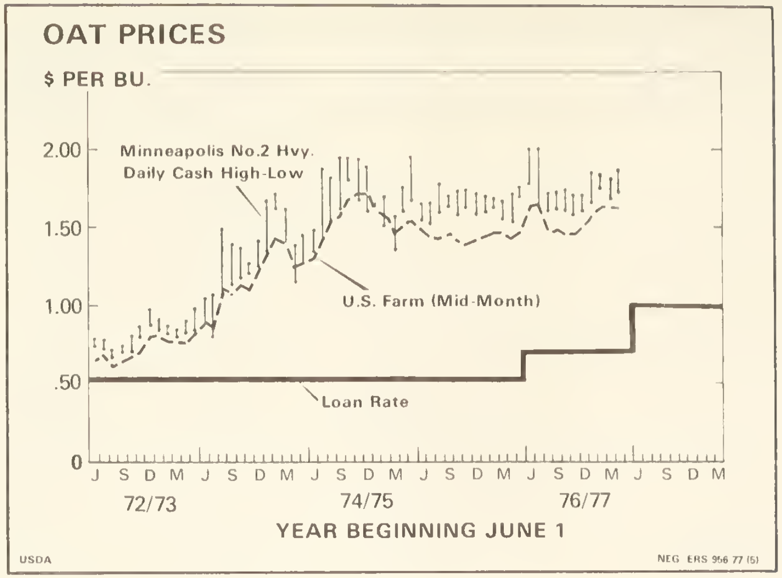
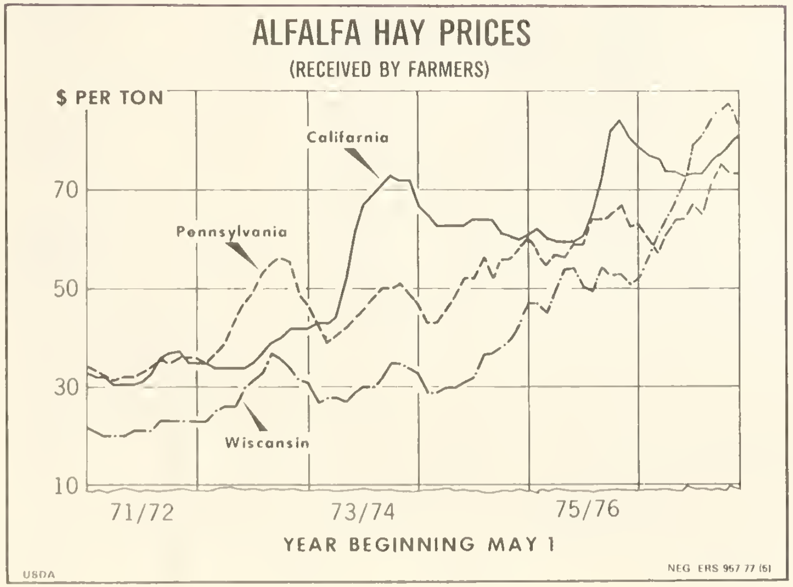

OAT PRICES


ALFALFA HAY PRICES

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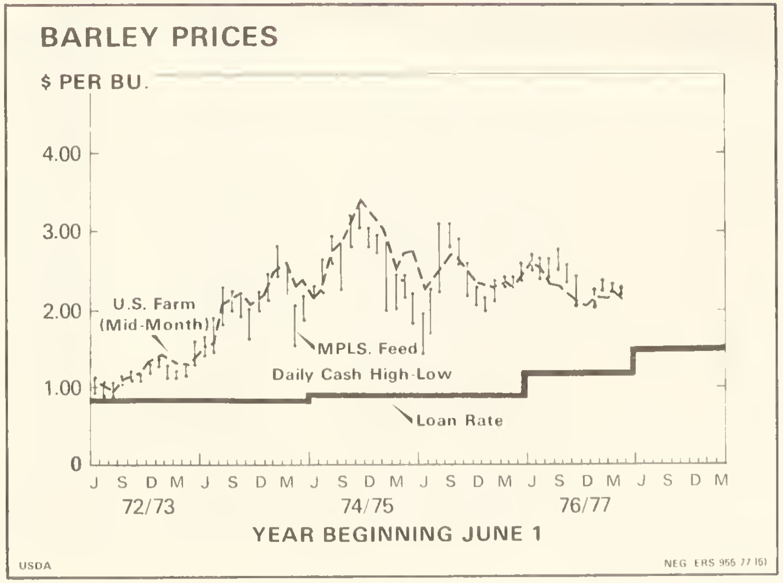
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Table 28.--Rainfall in the Corn Belt, 1977

Item	Corn yield 1976	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
	Bushels	- - - - Inches - - - -												
Iowa	90													
Precipitation		0.5	0.5	3.9	1.6									
DFN 1/		-0.5	-0.5	+1.8	-1.4									
Normal		1.0	1.0	2.1	3.0	4.1	5.1	3.9	3.6	4.5	3.4	2.2	1.1	35.0
Nebraska 2/	83													
Precipitation		0.5	0.2	3.4	2.9									
DFN 1/		-0.2	-0.8	+1.8	+0.9									
Normal		0.7	1.0	1.6	2.0	3.9	5.1	3.4	3.6	3.1	1.7	0.9	0.8	27.8
Minnesota 3/	59													
Precipitation		0.6	1.1	3.8	2.2									
DFN 1/		-0.1	+0.1	+2.3	+0.1									
Normal		0.7	1.0	1.5	2.1	3.5	4.5	3.6	3.5	2.9	1.8	1.2	0.8	27.0
Illinois	107													
Precipitation		1.1	1.4	5.6	1.7									
DFN 1/		-1.0	-0.5	+2.5	-2.5									
Normal		2.1	1.9	3.1	4.2	4.2	4.4	3.9	3.2	3.3	2.8	2.6	2.3	38.0
Indiana	110													
Precipitation		1.3	2.0	5.0	1.3									
DFN 1/		-1.5	-0.4	+1.8	-2.7									
Normal		2.8	2.4	3.2	4.0	4.2	4.3	3.9	3.1	3.0	2.5	3.0	2.6	39.1
Ohio	101													
Precipitation		1.3	1.2	3.9	2.6									
DFN 1/		-1.6	-1.2	+0.6	-0.8									
Normal		2.9	2.4	3.3	3.4	3.8	3.8	3.7	3.0	2.6	2.3	2.2	2.5	35.9
Wisconsin 3/	68													
Precipitation		0.5	1.0	3.9	2.3									
DFN 1/		-0.6	+0.2	+2.0	-0.5									
Normal		1.1	0.8	1.9	2.8	3.6	3.5	3.7	3.2	3.6	2.2	1.9	1.3	29.7

1/ Departure from normal.
2/ Eastern portion
3/ Southern portion.

NOTE: Rainfall for 1976 carried in February issue of Feed Situation.

Source: U.S. Department of Commerce, National Weather Service, NOAA.

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